SEC/31/2026-2027 August 20, 2026

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**

Dear Sir/Madam,

Sub: Annual Report and AGM Notice – 2026

Please refer to our earlier letter dated August 17, 2026.

We would like to inform you that the 18th Annual General Meeting of the Company will be held on **Saturday, September 19, 2026, 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 2025-2026

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 Saturday, September 12, 2026, 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 Saturday, September 19, 2026 through video conferencing (VC)/other approved audio visual means (OAVM).

Kindly take the same into your records.

Thanking You
For Kalyan Jewellers India Limited
RETNAVILASAM GOPINATHAN NAIR JISHNU
Digitally signed by RETNAVILASAM GOPINATHAN NAIR JISHNU
Date: 2026.08.20 10:32:53 +05'30'
Jishnu RG
Company Secretary & Compliance Officer

ANNUAL REPORT 2025-26

THE EVOLVING MASTERPIECE

SHINING WITH INDIA

KALYAN
JEWELLERS

FINANCIAL HIGHLIGHTS FOR FY26

₹3,57,429 Mn
Revenue

₹13,504 Mn
PAT

₹24,912 Mn
EBITDA

INDEX

Gold has always held a timeless place in India – worn at birth, gifted at a wedding, and passed quietly from a mother's hands to her daughter's – holding value and memory in equal measure.

Among the oldest forms of artistic expression, jewellery has constantly evolved alongside changing aesthetics and aspirations. Precious metals, diamonds and gemstones have inspired generations of artisans to reinterpret tradition, transforming treasured heirlooms into creations that honour the past while celebrating the present. This is our philosophy behind 'The Evolving Masterpiece' – that true artistry is never confined to a single form. Gold can be melted, diamonds reset, and cherished pieces reimagined, preserving their inherent value while giving rise to new expressions.

Across the country, jewellery takes on a distinct character every few hundred kilometres—from temple jewellery in the South and Kundan craftsmanship in the North to filigree traditions in the East and distinctive regional styles across the West. Serving such diversity demands more than scale; it warrants deep understanding.

It is this understanding that has shaped our journey. Like the jewellery we create, Kalyan itself has continually evolved in pursuit of its ideal form. What began as a trusted regional jeweller has grown into a truly pan-India brand, underpinned by sustained revenue growth, strong Same Store Sales Growth (SSSG) and a steadily expanding network.

Just as an artisan patiently perfects a piece of jewellery to reveal its finest form, we have consistently refined our business. By pioneering the asset-light, Franchisee-Owned, Company-Operated (FOCO) model as our primary engine of expansion and by divesting non-core assets to lighten our balance sheet further, we have fundamentally transformed our return profile. These deliberate choices have delivered sustained improvements in RoCE and RoE, building a business designed to generate enduring value, not merely massive scale.

Having established Kalyan as a truly national brand, we are now extending that foundation through complementary formats, such as Candere and a new regional brand (Akshaya Thanga Maligai), as well as carrying Kalyan's promise of trust to new customer segments while fortifying our distribution ecosystem.

That same instinct transcends our stores. Through efforts such as the 'Shine with India' initiative, we are helping bring India's vast reserves of dormant household gold back into circulation, preserving its value, increasing the share of recycled gold and helping ease the country's reliance on imports.

As India evolves, so do we. For us, evolution means more than expanding our footprint. It is about reflecting the country's extraordinary diversity, safeguarding the trust that defines our legacy, and continuously refining what we believe is our ultimate masterpiece—Kalyan itself—ensuring our business and every piece we create shine for generations to come.

CORPORATE OVERVIEW

WHO WE ARE

CRAFTING TIMELESS PIECES FOR OVER THREE DECADES

Founded in 1993 by Mr. T.S. Kalyanaraman, Kalyan Jewellers has grown into one of India's leading jewellery retailers. Upholding our commitment to quality, transparency and customer-centricity, we have earned the trust of millions of customers across India and international markets.

Our diversified portfolio features gold, diamond, precious stone and everyday jewellery across a strong, multi-brand ecosystem. This includes our flagship brand Kalyan for traditional jewellery, Candere for contemporary everyday wear, and our newly unveiled regional brand, Akshaya Thanga Maligai (ATM), offering traditional Tamil jewellery.

33
Years since formation

23
States and UTs in India where we have a presence

7
Countries where we have a presence

~7%
Organised jewellery market share

466
Showrooms in India (including Candere)

15,736
Employees

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 we curate 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. We ensure there are 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 verify the purity of gold jewellery in real time independently.

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.

MILESTONES

DEFINING MOMENTS IN OUR STORY

Purposeful evolution has shaped our journey. Each chapter has built on the strengths of the one before it, from establishing trust and deep local roots to expanding across markets, broadening our capabilities, and creating a scalable platform for future growth.

Year	Milestone
1908	Established Kerala's first textile mill
1913	Opening the first textile retail showroom in Thrissur, Kerala
1972	Expanded the business with multiple textile showrooms
1993	Launched Kalyan Jewellers, opening the first jewellery showroom in Thrissur
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
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
2021	Led the Company's IPO; listed on NSE and BSE as Kalyan Jewellers India Ltd.
2022	Launched the first Franchisee-Owned, Company-Operated (FOCO) showroom in Aurangabad; appointed Vinod Rai as Independent Chairman
2024	Operating 253 showrooms across India and the Middle East as of 31 March 2024
2025	278 Kalyan showrooms (152 FOCO); 73 Candere showrooms (37 FOCO); 36 showrooms in the Middle East (4 FOCO); and opened the first showroom in the USA
2026	342 Kalyan showrooms in India (222 FOCO); 124 Candere Showrooms (70 FOCO); 41 Kalyan International showrooms; Launched the first Kalyan showroom in the UK

OUR PRESENCE

MAKING THE KALYAN EXPERIENCE MORE ACCESSIBLE

We have built one of the most extensive jewellery retail networks in the industry. From a single showroom in Thrissur, Kerala, we have evolved into a multi-format, multi-country retail platform, serving customers across India and international markets.

466

Showrooms in India (including Candere) [92% of total network]

41

Global showrooms (38 in the Middle East, 2 in the US, and 1 in the UK) [8% of total network]

A PAN-INDIA PLAYER

30%

Of showrooms are in South India

70%

Of showrooms are outside South India

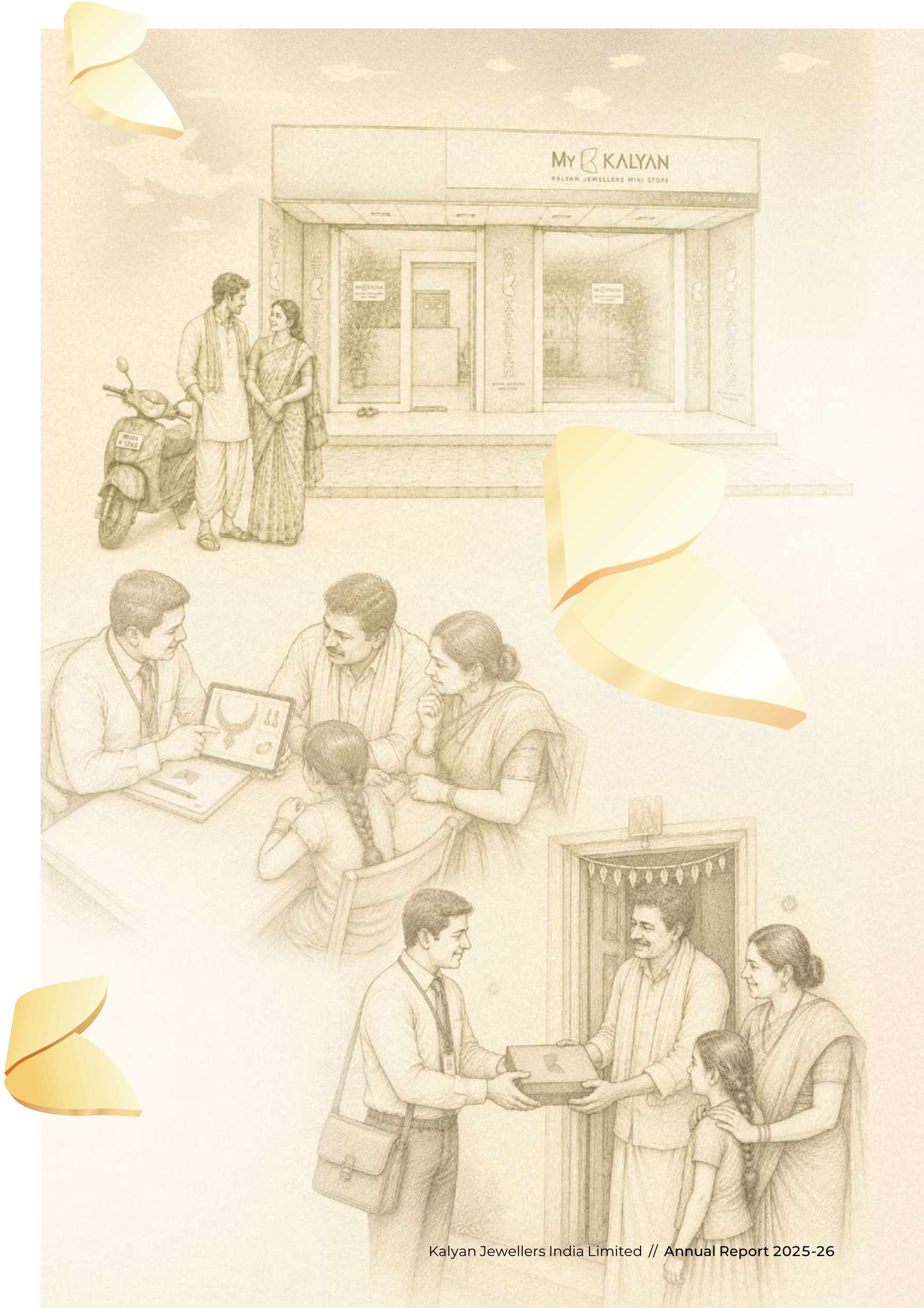
27%

Of showrooms are in metropolitan cities in India

73%

Of showrooms are in non-metro regions

FEATURE



TAKING OUR BRAND BEYOND THE SHOWROOM

'My Kalyan' is our grassroots network of neighbourhood centres, built on a hub-and-spoke model that extends the Kalyan brand into semi-urban and rural households, where organised jewellery retail is less accessible.

On the ground, My Kalyan teams engage directly with communities through door-to-door outreach, product demonstrations and enrolment in our purchase advance schemes, while guiding customers to their nearest showroom when they are ready to buy.

They also cultivate relationships within the wedding ecosystem, including marriage halls, beauty parlours, wedding planners and more, where a family's jewellery decisions often begin. For instance, in the run-up to a wedding season, a My Kalyan team might run a demonstration at a local community event, help a family start saving through a purchase advance scheme months ahead, and later walk them into a showroom when it is time to buy.

Serving as a bridge between neighbourhoods and our showrooms, My Kalyan brings our hyperlocal approach to life by bringing the Kalyan experience closer to customers.

1,139
My Kalyan centres across India

10 Mn+
Customer connections established annually

4,375
Dedicated outreach personnel

~31%
Share of total enrolments in our jewellery purchase advance schemes (savings plans), driven entirely by My Kalyan community outreach

~20%
Contribution to revenue from operations in India

FEATURE

MANY BRANDS, ONE PROMISE

From a young professional purchasing her first diamond to a family curating an extensive bridal trousseau, India's jewellery customers share little beyond a love for gold. Their ages, budgets, lifestyles, and regional traditions differ enormously, and no single retail format can serve them all with equal relevance.

To address this vast diversity, our Company operates a multi-brand ecosystem. Each brand in our portfolio is given a clearly defined role, catering to distinct customer segments based on their age profiles, purchasing power, lifestyle preferences, and regional tastes. Today, our architecture consists of our flagship brand, Kalyan Jewellers, our contemporary lifestyle brand, Candere, and our recently launched regional brand, Akshaya Thanga Maligai (ATM), all anchored in our foundational values of trust, quality, and transparency.

Kalyan Jewellers is our primary, traditional retail brand. Serving a vast demographic, its product strategy is built entirely on inclusivity and regional alignment, ensuring no customer feels underserved regardless of their budget or geography:

- Collections like Muhurat address the full bridal occasion across gold, uncut diamonds, and precious stones
- Aishwaryam brings affordable, traditional designs to value-conscious regional buyers
- Mid-to-high-end customers are served through handcrafted antique jewellery, South Indian heritage-inspired pieces, and premium bridal diamond collections
- A tier of studded jewellery, spanning polki, dancing diamonds, and lightweight daily-wear pieces, ensures the brand remains a constant in our customers' lives beyond the wedding season

Candere is strategically positioned to capture a younger, digital-first customer base, especially millennials and Gen Z consumers, while catering to the evolving lifestyle needs of working women across age groups and a growing men's jewellery segment. Candere emphasises self-expression and convenience over heavy traditional wear. Candere offers lightweight, accessible diamond collections through a seamless omnichannel experience. Over the past year, Candere has accelerated its transformation from a digital-first platform into a growing physical retail footprint. By engaging customers early in their purchasing journey, it introduces a new generation of buyers to the broader Kalyan ecosystem, fostering lasting brand loyalty.

Akshaya Thanga Maligai (ATM) - our new regional brand, launching initially in Tamil Nadu, targets value-conscious customers seeking pure, traditional Tamil designs.

By offering traditional Tamil jewellery priced competitively against local organised and unorganised players, this format aims to capture a demographic that prefers regional jewellers over national chains.

Beyond expanding reach, it will act as a strategic entry point into our ecosystem. As customer aspirations and purchasing power grow, this brand could potentially funnel them toward our flagship Kalyan Jewellers showrooms. Over the next five to seven years, our vision is to replicate this model across key states with up to five regional brands.

WHAT WE OFFER

FOR EVERY TRADITION, EVERY CELEBRATION

From bridal heirlooms and festive collections to contemporary lightweight, diamond jewellery and everyday wear, our portfolio brings together designs for every occasion. Combining traditional craftsmanship with modern design sensibilities, it balances timeless classics with contemporary expressions, offering customers a wide choice of styles without compromising on quality or artistry.

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	antara	nimah	SENHOR	apoorva	Sankalp
Handcrafted antique jewellery; non-yellow gold finish; occasion wear	Bridal diamond collection	Gold studded with semi-precious stones, crafted in the tradition of South Indian heritage jewellery	Diamond jewellery for men	Bridal and occasion wear diamond jewellery	Traditional jewellery

Target Audience: Mid-to high-end customers

STUDDED JEWELLERY

Glo	Anokhi	rang	antara
Dancing diamond jewellery; casual/semi-formal/occasion wear	Uncut diamond jewellery	Precious studded jewellery for special occasions	Bridal diamond collection
lila	**TEJASVI**	**ziah**	**hello**
Studded jewellery; coloured stones and diamond jewellery	Polki diamonds; polki collection; occasion wear	Diamond jewellery; light wear cluster setting	Diamond jewellery; generic/affordable daily wear

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

OTHER OFFERINGS

VEDHA	antara	Glo	Anokhi	Laya
Heritage jewellery, uncut diamonds	Bridal diamond collection	Dancing diamond jewellery; casual/semi-formal/occasion wear	Uncut diamond jewellery	Pink-gold collections in unusual shapes for variety-seekers

OMNICHANNEL BRANDS/PLATFORMS

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

CONTEMPORARY BY DESIGN

Candere strengthens our presence among younger, digitally savvy consumers by bringing together the convenience of online discovery with the assurance of an expanding physical retail network. Catering to Gen Z consumers seeking fast-fashion jewellery, working women across age groups looking for lightweight everyday wear, and a growing men's jewellery segment, Candere broadens our participation in the fast-growing studded and diamond categories. As the modern lifestyle segments continue to gain momentum, Candere is well-positioned to support our long-term growth.

124
Candere stores across India

₹4,253 Mn
Revenue reported in FY26

A LANDMARK YEAR FOR CANDERE

During the year under review, Candere emerged as a strong growth engine in our portfolio, with its revenue surging by 160% supported by high same-store sales growth and aggressive network expansion. More importantly, Candere turned PAT positive from the second half of FY26.

THE CANDERE JOURNEY

2013: A digital-first beginning

Launched the Candere platform, recognising the emerging opportunity in online jewellery retail.

2014: Commercial validation

Crossed ₹10 million in revenue, establishing the viability of the digital jewellery model.

2016: Expanding choice

Scaled the catalogue to over 100 product categories and 4,000+ designs.

2017: Joining the Kalyan ecosystem

Acquired by Kalyan Jewellers, strengthening the Group's omnichannel and digital capabilities.

2024: The omnichannel pivot

Launched the first FOCO-format Candere showroom and ended the year with 8 operational stores; generated revenue of ₹1,303 million.

2025: Accelerating physical expansion

Expanded the network to 73 operational showrooms, including 60 new additions during the year; revenue increased to ₹1,638 million; signed 50+ LOIs, creating a robust pipeline to support the next phase of network expansion.

2026: Scale meets momentum

Revenue surged to ₹4,253 million; expanded to 124 showrooms, and onboarded Shah Rukh Khan and Smriti Mandhana as the brand ambassadors.

THE TECHNOLOGY EDGE

We leverage technology to make the customer journey more seamless. Each tool is designed to make discovery easier, engagement smarter and decisions more informed.

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.

GAINING MOMENTUM

The past year saw Candere strengthen its presence across both physical and digital channels. The brand expanded its network to 124 showrooms, including 70 FOCO stores, while deepening customer engagement through its growing presence on online marketplaces such as Amazon and Flipkart. Continued investments in technology and customer experience enhanced its digital infrastructure and supported seamless engagement across channels. Looking ahead, we plan to add 50 new Candere showrooms in FY27 through a mix of COCO and FOCO formats, further scaling the brand's reach and accessibility.

KEY STRENGTHS

THE KALYAN HALLMARK

Our competitive advantage lies in understanding the unique preferences of every market we serve. Our collections are shaped by regional tastes, local design expertise and strong sourcing partnerships, ensuring they remain relevant while upholding the trust, quality and authenticity that define Kalyan.

1

LEADING BRAND IN A LARGE MARKET WITH RAPIDLY INCREASING ORGANISED SHARE DRIVEN BY SIGNIFICANT GROWTH TAILWINDS

We are well-positioned to sustain our leadership position 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 GRASSROOTS 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.

PERFORMANCE OVERVIEW

KEY PERFORMANCE INDICATORS

A SOLID TRACK RECORD

We have sustained a steady trajectory of financial growth over the years. This fiscal stability has strengthened our market position and laid the foundation for our long-term growth ambitions.

Total revenue (₹ million)

FY26	3,57,429
FY25	2,50,451
FY24	1,85,156
FY23	1,40,714
FY22	1,08,179

● 42.7% ● 33.1%

India business (₹ million)

FY26	3,14,290
FY25	2,17,874
FY24	1,58,791
FY23	1,17,074
FY22	91,775

● 44.3% ● 33.6%

International business (₹ million)

FY26	43,139
FY25	32,577
FY24	26,364
FY23	23,640
FY22	16,404

● 32.4% ● 27.3%

PBT (₹ million)

FY26	18,020
FY25	10,836[1]
FY24	7,888
FY23	5,715
FY22	2,989

● 66.3% ● 115%

PBT margin (%)

FY26	5.0
FY25	4.3[1]
FY24	4.3
FY23	4.1
FY22	2.8

● 16.3% ● 58.5%

PAT (₹ million)

FY26	13,504
FY25	8,070[1]
FY24	5,963
FY23	4,319
FY22	2,240

● 67.3% ● 194.5%*

* Calculated based on the absolute value of PAT in FY21 ₹(61) million due to the negative starting base.
# CAGR calculated using the absolute value of the PAT margin in FY21 (0.1)%, as it was negative.

● y-o-y growth ● 5-year CAGR

PAT margin (%)

FY26	3.8
FY25	3.2[1]
FY24	3.2
FY23	3.1
FY22	2.1

● 18.8% ● 107.2%#

Earnings per share (₹)

FY26	13.08
FY25	6.93
FY24	5.80
FY23	4.20
FY22	2.18

● 88.7% ● 183.7%[7]

Net worth (₹ million)

FY26	63,087
FY25	48,036
FY24	41,878
FY23	36,345
FY22	31,380

● 31.3% ● 17.4%

Net debt[3] to equity (excluding GML[2]) (Times)

FY26	(0.05)
FY25	(0.02)
FY24	0.02
FY23	0.2
FY22	0.3

● (150)%[8] ● (30.7)%[8]

Net debt[4] to equity (including GML) (Times)

FY26	0.5
FY25	0.5
FY24	0.6
FY23	0.7
FY22	0.8

● No change ● (5)%

Net debt[4] to EBITDA (including GML) (Times)

FY26	1.3
FY25	1.5
FY24	1.8
FY23	2.3
FY22	3.2

● (13.3)% ● (19.9)%

Return on capital employed (RoCE)[5] (%)

FY26	28.8
FY25	19.8
FY24	19.1
FY23	17.4
FY22	15.5

● 45.5% ● 22.2%

Return on equity (RoE)[6] (%)

FY26	24.3
FY25	15.9
FY24	15.2
FY23	12.8
FY22	7.5

● 52.8% ● 162.3%

[1]FY25 (Adjusted): Adjusted for customs duty impact of ₹1,240 million (Pre-tax), ₹928 million (post-tax).
[2]GML: Gold Metal Loan
[3]Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
[4]Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
[5]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
[6]RoE calculated as Profit After Tax (PAT) divided by Average Equity
[7]CAGR calculated using the absolute value of EPS in FY21 (0.07)%, as it was negative.
[8] Y-o-Y change and CAGR are calculated using the absolute value of the negative net debt-to-equity ratio in FY26 and FY25 (to reflect the improvement in the metric as it moved further into negative territory.

● y-o-y growth ● 5-year CAGR

FROM THE DESK OF THE MANAGING DIRECTOR

BUILDING THE NEXT PHASE WITH CONVICTION

DEAR STAKEHOLDERS,

It is a pleasure to write to you after another eventful year. Our performance in FY26 reinforced that sustained growth is best driven by financial discipline, operational excellence and a persistent emphasis on safeguarding customer trust.

Over the years, we have built Kalyan Jewellers on the conviction that trust is our greatest differentiator. This belief guides every decision we make, from expanding into new markets and diversifying our brand portfolio to investing in customer relationships and maintaining prudent capital allocation. Staying true to these principles helped us wrap up the last financial year on an excellent note, laying a capital-efficient foundation for our next phase of growth.

THE TIMELESS VALUE OF GOLD

For centuries, gold has preserved wealth through changing economic cycles. Even amid fluctuating markets and a world increasingly driven by artificial intelligence and digital currencies, this ancient metal continues to command profound relevance. The steady momentum in gold prices over the years reflects enduring confidence in its worth, proving that its appeal is far from a relic of the past. Regardless of short-term market volatility, gold remains a haven amid global uncertainty.

For our customers, jewellery also signifies financial security. Despite this sharp appreciation in value, demand stayed robust as buyers adapted to maintain their budgets. This reaffirms both the deep-rooted emotional relevance of jewellery in India and its enduring position as a trusted investment vehicle.

Our strategic response to these industry shifts is focused. Rather than simply expanding, we are scaling responsibly through our capital-efficient FOCO model. By pairing this disciplined expansion with the grassroots outreach of our 'My Kalyan' network, we continue to deliver a highly localised and differentiated retail experience across every market we serve.

ACCELERATING ON OUR GROWTH TRAJECTORY

FY26 was a year of significant progress across every aspect of our business. We recorded consolidated revenue of ₹3,57,429 million and Profit After Tax of ₹13,504 million. Disciplined execution across India and the Middle East, and healthy same-store sales growth in Candere drove this performance.

₹3,57,429 Mn
Consolidated revenue in FY26

Our retail footprint grew with the addition of 119 new showrooms across Kalyan Jewellers and Candere, marking our entry into the United Kingdom with our first showroom there.

Additionally, we reduced non-Gold Metal Loan debt in India by approximately ₹5,640 million this year. Over the last three years, we have brought this debt down from nearly ₹13,000 million to approximately ₹3,000 million. This disciplined reduction is central to our broader strategy of lightening the balance sheet. By paying down this debt, we have secured the release of non-core real estate assets previously held as bank collateral. We are now actively monetising these properties to generate cash and further optimise our capital structure. The divestiture of the first tranche of these unlocked assets is already in advanced stages, with meaningful cash realisation expected in the near term.

A POWERFUL MULTI-BRAND ECOSYSTEM

As consumer aspirations diversify, we recognise that catering to distinct niches requires a more nuanced approach. We are consistently strengthening our multi-brand architecture to serve customers across different age profiles, budgets and lifestyle preferences. While Kalyan Jewellers remains our flagship brand driving trust and national scale, we are also expanding our portfolio to capture new segments, including preparations for an upcoming regional brand.

Within this broader brandscape, our contemporary lifestyle brand, Candere, delivered a standout performance by turning PAT positive during the second half of FY26, validating the strength of its business model and setting the stage for long-term profitability.

This deliberate multi-brand strategy allows us to meet consumers exactly where they are. By leveraging deep market insights across our entire portfolio, we are delivering highly personalised experiences across both physical and digital touchpoints – all while preserving the core trust synonymous with the Kalyan name.

GEARED FOR THE FUTURE

Having established a compelling national brand and a highly scalable operating model, we are entering our next phase of growth with a broader portfolio strategy. In the upcoming fiscal year, we plan to open a total of 150 new showrooms across Kalyan Jewellers, Candere and our new regional brand. This expansion will be supported by our asset-light approach, enabling us to scale efficiently while driving healthy returns on capital.

Furthermore, we are on track to repay our non-Gold Metal Loan debt in India this year. Running a highly capital-efficient business allows us to fund this final debt reduction while strategically reinvesting in technology, customer engagement, supply chain capabilities and brand building.

GROWING RESPONSIBLY

We believe that growth is meaningful only when it is responsible and value-accretive for all our stakeholders. Mindful of our impact on the communities we serve, as we scale our operations, we stay committed to ensuring that our growth is sustainable.

Over the past year, we have accelerated solar energy adoption across our showrooms to minimise our carbon footprint. A major milestone in this journey has been the successful commissioning of our solar power plant in Karnataka in 2026. Additionally, we consistently implement renewable energy initiatives and champion responsible business practices across the organisation.

A WORD OF GRATITUDE

As India's economic landscape formalises and consumer aspirations evolve, Kalyan Jewellers is uniquely positioned to shine alongside the nation's growth story; and none of this progress would be possible in isolation.

I would like to express my sincere gratitude to our customers for their confidence, our employees for their dedication, our franchise partners and suppliers for their continued support, and our shareholders for having faith in our vision.

The core values that shaped Kalyan Jewellers remain unchanged. They will continue to guide how we grow and how we build for the future.

Warm Regards,

MR. T. S. KALYANARAMAN
Managing Director & Founder

STRATEGIC OVERVIEW

OPERATING CONTEXT

IN STEP WITH A DYNAMIC MARKET

India remains one of the world's largest jewellery markets. While cultural occasions and gold's positioning as a remarkably stable asset class are sustaining demand, increasing formalisation, rising disposable incomes and greater consumer confidence in organised retailers are reshaping the industry landscape.

Key sectoral trends

HYPERLOCALISATION: THE NEW COMPETITIVE ADVANTAGE

India's jewellery market is extraordinarily diverse, with consumer preferences varying across regions, communities and occasions. Design aesthetics, craftsmanship traditions and purchasing behaviour differ significantly from one market to another, making localisation a critical differentiator for national retailers.

From region-specific product assortments and localised marketing campaigns to multilingual customer engagement and culturally relevant store experiences, we combine the scale of a national retailer with the responsiveness of a local jeweller. This neighbourhood jeweller proposition helps us build stronger customer relationships across markets.

INCREASING FORMALISATION

India's jewellery sector is witnessing an accelerated shift from the unorganised to the organised market. A spate of regulatory reforms has strengthened transparency across the industry, while consumers increasingly value certified quality, pricing clarity and reliable after-sales service. These changes are steadily increasing the market share of organised retailers.

Through certified products, pricing transparency, customer-centric policies and a strong brand reputation, we are well-positioned to benefit from the industry's ongoing formalisation. Our expanding national footprint further enables us to capture demand as consumers increasingly transition towards organised brands.

OMNICHANNEL RETAIL IS REDEFINING THE CUSTOMER JOURNEY

More and more consumers today are beginning their jewellery purchase journey online before completing transactions in-store. Digital discovery, virtual consultations, personalised recommendations and seamless omnichannel experiences have become integral to customer decision-making, particularly among younger demographics.

We continue to fortify our omnichannel ecosystem by integrating digital engagement with its extensive showroom network. Customers can explore collections online, interact with the brand digitally and enjoy a seamless transition to personalised in-store experiences.

OUR STRATEGIC RESPONSE

PREMIUMISATION AND SHIFTING CONSUMER PREFERENCES

India's jewellery consumers are becoming increasingly discerning. Alongside traditional bridal purchases, there is growing demand for lightweight jewellery, contemporary designs, diamond-studded collections and products suited for everyday wear. Younger consumers increasingly seek jewellery that reflects personal style while maintaining investment value.

We evolve our product portfolio, continually striking a balance between traditional craftsmanship and contemporary design innovation. Our broad portfolio caters to diverse customer segments and occasions, catering to the shifting choices of consumers without compromising on quality and authenticity.

TIER II, TIER III AND RURAL MARKETS DRIVING GROWTH

India's next wave of jewellery demand is emerging beyond metropolitan centres. Rising incomes, infrastructure development and growing brand awareness are expanding organised retail opportunities across Tier II, Tier III and rural markets, where penetration remains relatively low despite significant consumption potential.

We are scaling our retail footprint across emerging markets through a calibrated showroom expansion strategy. Supported by deep market understanding, localised merchandising and strong community engagement, we are well prepared to capture long-term growth across India's expanding consumption landscape.

GOLD DEMONSTRATING ENDURING RESILIENCE

Despite elevated gold prices and global macroeconomic uncertainty, consumer demand has remained resilient, supported by India's enduring cultural affinity for gold and its role as a trusted store of value. Weddings, festivals and intergenerational wealth creation continue to provide structural support to long-term demand.

By maintaining a diversified product portfolio, disciplined inventory management and strong customer relationships, we are navigating commodity price volatility while remaining aligned with the long-term fundamentals of India's gold-led jewellery market.

OUR STRATEGIC RESPONSE

STRATEGIC PRIORITIES

OUR BLUEPRINT FOR ENDURING GROWTH

We are expanding our footprint, strengthening our brand, and enhancing customer access through a capital-efficient approach that supports profitable growth while sustaining financial strength.

The strategic evolution

PHASE I
1993 to 2003

Strengthening our roots

A decade of building a local brand and the supplier ecosystem to support it.

- Focused on building the Kalyan brand in its formative years
- Built a local supplier network and ecosystem to support early growth

PHASE II
2004 to 2011

Growing in Southern India

Establishing scale across the South while pioneering a grassroots approach to customer outreach.

- Expanded the showroom network across the southern states
- Built scale in the plain-gold jewellery category as the foundation product
- Launched the My Kalyan grassroots customer outreach initiative

PHASE III
2012 to 2021

Pan-India expansion, professionalisation and investment

Becoming a national, professionally managed jewellery business with diversified channels.

- Expanded pan-India as a hyperlocal jeweller, with concurrent diversification of product mix and distribution channels
- Raised private equity investment from Warburg Pincus
- Built a professional management team and constituted a diverse Board of Directors

PHASE IV
2021 - Road ahead

Capitalising on the foundation

A capital-light, returns-focused expansion across geographies, formats, and brands.

- Completed the IPO in 2021 to capitalise the Company for its next phase of growth, significantly expanding revenue and profits through the COVID period while appointing an Independent Chairman
- Announced and implemented a capital-light franchise expansion strategy focused on free cash flow generation, deleveraging and rewarding shareholders through dividends
- Expanded the distribution network beyond Kalyan Jewellers, with 124 Candere showrooms launched in India focused on lightweight lifestyle jewellery
- New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27

STRATEGIC PRIORITIES

Long-term objectives

EXPANDING OUR REACH THROUGH A SCALABLE BUSINESS MODEL

We continue to leverage our strong brand, scalable operating model and proven track record of profitable expansion to strengthen our presence across India and international markets. Our capital-light franchise strategy enables faster network expansion while enhancing capital efficiency and supporting long-term value creation.

Priorities

- Expand predominantly through the capital-light franchise model
- Accelerate Candere showroom expansion
- Increase contribution from non-South India
- Launch regional jewellery brands
- Continue calibrated international expansion

Progress in FY26

- Continued expanding the franchise-led showroom network
- Increased the contribution of franchise-operated stores
- Expanded Candere's retail footprint
- Strengthened presence across non-South India
- Added new international showrooms under the franchise model

FY27 focus

- Continue accelerating network expansion through an asset-light FOCO model
- Launch the first regional jewellery brand and explore possibilities of FOCO model for the new format
- Expand Candere network through a mix of COCO and FOCO showrooms
- Drive robust same-store-sales-growth

BROADENING OUR PRODUCT PORTFOLIO

We aim to widen our product offerings to address evolving customer preferences while increasing the contribution of higher-margin categories and locally relevant jewellery collections.

Priorities

- Increase the contribution of high-margin studded jewellery
- Expand branded jewellery lines
- Introduce regional design-led collections
- Strengthen customer relevance across multiple price points

Progress in FY26

- Lifted the share of studded jewellery in our mix across most markets, including the South, which contributed significantly to gross margin expansion through the year
- Advanced preparations for the first regional brand, designed exclusively around the language, culture, and design vocabulary of a single home state
- Brought 14-karat and 9-karat into our studded designs to meet growing demand for lighter, more affordable formats, particularly in markets where appetite for lower-karat jewellery is already established
- Pursued the broader 18-karat and 14-karat portfolio expansion through market-by-market calibration, in line with the FY26 plan

FY27 focus

- Launch the first regional jewellery brand
- Continue premiumisation of the portfolio
- Expand customer reach through differentiated collections

DEEPENING REACH THROUGH WIDER DISTRIBUTION

Our multi-format distribution strategy enables us to reach customers through physical showrooms, grassroots engagement and digital-first retail formats, strengthening accessibility across diverse markets.

Priorities

- Expand My Kalyan network
- Accelerate Candere rollout
- Deepen distribution in underpenetrated markets
- Enhance customer accessibility through multiple formats

Progress in FY26

- Expanded the My Kalyan outreach network
- Continued Candere showroom rollout
- Strengthened distribution across growth markets

FY27 focus

- Further expand the My Kalyan network
- Accelerate Candere expansion
- Strengthen distribution through regional brands

BUILDING STRONGER CUSTOMER RELATIONSHIPS THROUGH DATA AND TECHNOLOGY

We consistently invest in CRM, marketing and analytics capabilities to better understand customer behaviour, strengthen engagement and build long-term relationships across the customer lifecycle.

Priorities

- Invest in CRM platforms
- Strengthen analytics capabilities
- Improve lifecycle marketing
- Enhance customer retention
- Support sales effectiveness

Progress in FY26

- Continued strengthening CRM capabilities
- Expanded analytics-led customer engagement
- Enhanced lifecycle marketing initiatives

FY27 focus

- Deepen data-driven customer engagement
- Further strengthen CRM capabilities
- Improve retention and conversion through analytics

OUR WAY FORWARD

In the years ahead, our primary focus will remain on driving same-store sales growth, while expanding the showroom footprint across all the key markets.

We are also committed to enhancing our return profile. To achieve this, we will work towards improving our Return on Capital Employed (RoCE) through a franchise-led model and selectively convert COCO (Company-Owned, Company-Operated) stores to FOCO (Franchise-Owned, Company-Operated) arrangements. Our balance sheet optimisation efforts will continue, along with the divestment of select non-core assets where appropriate.

Scaling our presence in India will remain a major priority. On the domestic front, we will focus on expanding in non-South India markets by increasing the number of our franchise-led showrooms. Additionally, we will expand the Candere brand and launch targeted regional brands to capture wider market segments.

Beyond our domestic borders, we are focused on strengthening our global footprint. This will involve continuing our calibrated expansion across the Middle East while pursuing broader international growth opportunities.

FEATURE

SCALING THE LIGHTER WAY

Three years ago, every new Kalyan showroom required investment from our own balance sheet. Today, our expansion model has fundamentally changed. Through the Franchisee-Owned, Company-Operated (FOCO) model, franchise partners invest in showroom infrastructure while Kalyan manages every aspect of operations – from merchandising and inventory to customer experience and brand standards. This helps us expand rapidly without proportionately increasing capital deployed.

The impact extends well beyond faster network growth. As the FOCO model has scaled across India and international markets, it has strengthened our balance sheet, improved capital productivity and created greater financial flexibility to invest in the next phase of growth.

PROGRESS MADE AND THE ROAD AHEAD

Particulars	FY23	FY24	FY25	FY26	FY27 (Outlook)
Total Showroom Network	• **Kalyan India – 147** (15 FOCO showrooms) • **Kalyan International – 33** (NIL FOCO showrooms) • **Candere – 2** (NIL FOCO showrooms)	• **Kalyan India – 204** (76 FOCO showrooms) • **Kalyan International – 36** (1 FOCO showroom) • **Candere – 13** (8 FOCO showrooms)	• **Kalyan India - 278** (152 FOCO showrooms) • **Kalyan International - 37** (4 FOCO showrooms) • **Candere - 73** (37 FOCO showrooms)	• **Kalyan India - 342** (222 FOCO showrooms) • **Kalyan International - 41** (1 FOCO showroom) • **Candere - 124** (70 FOCO showrooms)	• **Kalyan India – 426** (306 FOCO showrooms) • **Kalyan International – 47** • **Candere – 174** • **New Regional Brand – 5**
Gross Debt (Standalone)	**Total Debt:** ₹24,152 Mn • **GML:** ₹10,911 Mn • **Non-GML:** ₹13,241 Mn	**Total Debt:** ₹21,563 Mn • **GML:** ₹12,620 Mn • **Non-GML:** ₹8,944 Mn	**Total Debt:** ₹18,981 Mn • **GML:** ₹10,173 Mn • **Non-GML:** ₹8,808 Mn	**Total Debt:** ₹16,001 Mn • **GML:** ₹12,833 Mn • **Non-GML:** ₹3,168 Mn	**Total Debt:** ₹13,000 Mn • **GML:** ₹13,000 Mn • **Non-GML:** NIL
Proceeds from the sale of non-core assets	NIL	₹1,103 Mn	₹246 Mn	Secured release of first set of collateral worth ~₹1,800 Mn; process to divest the assets underway	Agreement signed to sell first set of non-core real estate assets worth ₹102 Cr; Additional real estate collateral release worth ₹2,000 Mn expected during FY 2027 which can further be divested
ROCE[1]	17.4%	19.1%	19.8%	28.8%	Meaningful improvement to continue
ROE	12.8%	15.2%	15.9%	24.3%	Meaningful improvement to continue
Credit Rating	A+ (Stable)	A+ (Stable)	Enhanced from A+ (Stable) to A+ (Positive)	Enhanced from A+ (Positive) to AA- (Stable)	Further enhancement expected

[1]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

WHAT THE MODEL UNLOCKS

An asset-light expansion strategy creates value beyond capital efficiency.

It enables Kalyan to:

- Expand into more markets simultaneously without placing equivalent pressure on the balance sheet
- Allocate operating cash flows towards debt reduction, modernising existing flagship showrooms with targeted investments and pursuing new growth opportunities
- Improve return ratios through more productive capital deployment
- Scale multiple retail formats in parallel while maintaining a consistent customer experience
- Strengthen long-term financial resilience without compromising expansion ambitions

THE ALLURE LIVES ON

For generations, Indian households have been among the world's largest repositories of idle gold. While the local practice of exchanging old jewellery is common, it has historically remained an unorganised and opaque process. Through the 'Shine with India' initiative, we are institutionalising this practice, transforming dormant household gold into a sustainable, circular asset at scale.

By shifting the narrative from passive hoarding to active, responsible recirculation, we are creating a formal ecosystem supported by:

TRANSPARENT EXCHANGE AND MONETISATION

We are upgrading gold exchange from a basic shop transaction to a formal institutional service. By offering scientifically verifiable purity checks and zero-opacity valuations at dedicated in-store counters, we provide a trusted platform for customers to safely unlock financial liquidity or refresh their styles without loss of value. Alongside promoting the exchange of gold, we have introduced dedicated desks across all our showrooms in India to buy gold directly from customers, providing seamless liquidity through secure cash transfers directly to their bank accounts.

More than a retail exchange programme, 'Shine with India' aims to drive a behavioural shift at scale while building a responsible, scalable business model that champions gold circularity.

In the first quarter itself, we have increased the share of recycled gold to 46%. Going forward, we aim to increase this share even further.

RESOURCE OPTIMISATION THROUGH 18K ADOPTION

Circularity means doing more with less. We actively encourage the transition from heavy, locker-bound pieces to lighter, 18-carat everyday wear. Because 18K requires less pure gold per piece, it stretches the utility of recirculated metal and reduces the industry's reliance on freshly mined and imported gold.

46%
Increase in the share of recycled gold in Q1 FY26

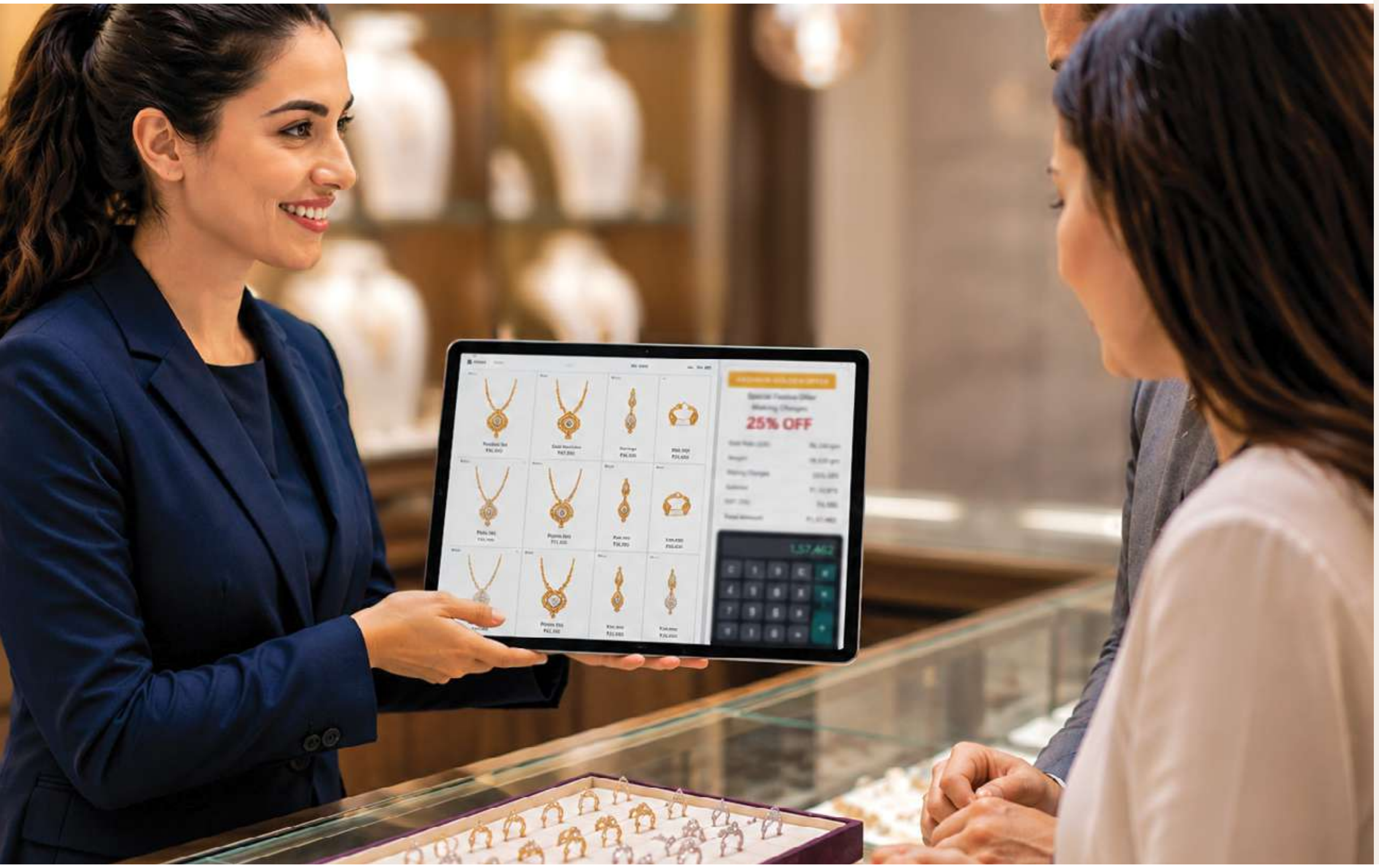
GRASSROOTS OUTREACH VIA MY KALYAN

Unlike traditional jewellers who rely on passive walk-ins, our network of over 1,100 My Kalyan centres serves as a powerful grassroots outreach engine. By educating communities about the value of recycled gold, these centres play a crucial role in spreading awareness and channelling customers to our showrooms, helping bring dormant neighbourhood gold back into the formal economy.

TECHNOLOGICAL INFRASTRUCTURE

ENABLING CONNECTED EXPERIENCES ACROSS TOUCHPOINTS

Technology is transforming the way we engage with customers, manage operations and deliver value across our retail ecosystem. By combining data-driven insights, customer relationship management (CRM) capabilities and digital platforms, we create more personalised experiences, improve operational efficiency and enable seamless interactions across both physical and digital touchpoints.



SMARTER ENGAGEMENT

- Capturing customer information at the store level to run analytics-driven and targeted marketing campaigns
- Leveraging rich data mining and customer insights to enable more personalised customer engagement
- Upselling related products at the point of sale through instant dynamic voucher codes
- Enriching the customer database through social media mapping

DATA-BACKED CUSTOMER OUTREACH

- Leveraging the 'Near Me Search' content marketing platform to drive search traffic to local store microsites
- Enhancing customer conversion through timely follow-up on customers' digital footprint

AN INTEGRATED OMNICHANNEL EXPERIENCE

- Candere, Kalyan Jewellers' digital-first platform, provides access to customers across India
- Online Gold Ownership Certificates enable customers to purchase gold online and redeem them at Kalyan Jewellers showrooms

DIGITALLY-ENABLED MY KALYAN CENTRES

- My Kalyan staff are equipped with a mobile application that stores customer information and manages lead generation
- My Kalyan outlets enhance the 'Near Me Search' functionality

HIGHER OPERATIONAL EFFICIENCY

- Staff training is conducted predominantly through digital platforms
- Customer outreach is enabled through employee mobile applications
- Employee targets and goal achievements are mapped through mobile applications, ensuring transparency and efficiency

MARKETING AND BRAND INITIATIVES

CRAFTED TO CAPTIVATE

We bring together local insights, trusted partnerships, and thoughtful storytelling to ensure our communication reflects the aspirations of the communities we serve.

Voices that resonate

As a pan-Indian brand, we adopt a strategic approach of featuring a mix of regional and national celebrities as our brand ambassadors. We evaluate our brand ambassadors based on their credibility, legacy, and strong local and national appeal, ensuring our brand resonates with customers countrywide.

NATIONAL BRAND AMBASSADORS


AMITABH BACHCHAN


SHWETA BACHCHAN-NANDA


KATRINA KAIF


SARA ALI KHAN


JAYA BACHCHAN

NATIONAL BRAND AMBASSADOR (CANDERE)


SHAH RUKH KHAN


SMRITI MANDHANA

REGIONAL BRAND AMBASSADORS


PRABHU GANESAN


NAGARJUNA AKKINENI


SHIVA RAJKUMAR


SREELEELA


KALYANI PRIYADARSHAN

REGIONAL INFLUENCERS


POOJA SAWANT


RITABHARI CHAKRABORTY


KINJAL RAJPRIYA

CAMPAIGNS WE LAUNCHED THIS YEAR

In collaboration with top-tier national and regional creative agencies, filmmakers, and media channels, we infuse our marketing campaigns with a strong regional flavour. These partnerships enable us to deliver visually compelling and engaging marketing content across print, outdoor and digital media, creating lasting brand recall.

Explore the campaigns that bring our vision to life at www.kalyanjewellers.net

₹17,000+ Mn
Marketing and Advertising investments in last four years

KALYAN MATRIMONY

We have a matchmaking platform called Kalyan Matrimony, which serves as a valuable tool for identifying potential customers who are soon-to-be-wed. Leveraging this platform, we employ a customised and personalised approach to target these individuals, maximising lead conversions for wedding jewellery.

Visit www.kalyanmatrimony.com to learn more.

ESG OVERVIEW

ENVIRONMENT AND SOCIAL INITIATIVES

ADVANCING A RESPONSIBLE LEGACY

Enduring value creation goes beyond business performance. It rests on the positive impact we create for our communities, the environment and stakeholders who are a part of our journey. Through programmes aimed at improving artisan welfare, healthcare access, education and renewable energy, we strive to carry forward a meaningful legacy that extends well beyond our business.

₹148.98 Mn
CSR allocation in FY26

OUR CSR VISION

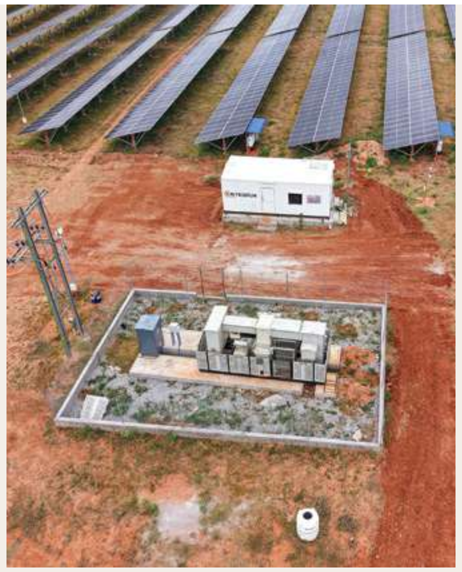
To organise, assist and coordinate resources, manpower and ideas to support and alleviate the lives of the needy and create infrastructure for society either individually or by partnering with like-minded associations or Governments.

Mr. T.S. Kalyanaraman
Chairman, CSR Committee

TRANSITIONING TO GREEN ENERGY

As part of our efforts to transition towards cleaner energy sources, we have commissioned a 1.5 MWp solar power project in Karnataka to generate renewable energy for our showrooms across the state. This initiative marks an important step in reducing reliance on conventional energy sources and advancing our environmental commitments. Building on this progress, we plan to establish renewable energy projects in three additional states over the next two years.

1.5 MWp
Capacity of the solar power project commissioned in Karnataka



GOVERNANCE

CONTROL. COMPLIANCE. CONFIDENCE.

Strong governance is fundamental to how we create long-term value for our stakeholders. Supported by an experienced Board, effective risk oversight and robust compliance practices, we ensure that every decision reflects the highest standards of integrity, transparency and regulatory compliance.

100%
Average attendance at Board meetings

18
Board Committee meetings conducted in FY26

BOARD OF DIRECTORS

10
Total members

- **Audit Committee**
- **Stakeholders' Relationship Committee**
- **Risk Management Committee**
- **Corporate Social Responsibility Committee**
- **Nomination and Remuneration Committee**

60 Years
Median Director age

50%
Independent Directors

5 Years
Average tenure on the Board of the Company

5 Years
Term limit for Independent Directors

KEY POLICIES AND FRAMEWORKS

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

SOUND GOVERNANCE PRACTICES AND INTERNAL CONTROLS

Our governance framework is underpinned by robust internal controls and disciplined operating processes that ensure efficiency, accountability and risk oversight across the value chain.

Enterprise resource planning system allowing real-time visibility into inventory

Enables rapid inventory replenishment and reallocation during peak demand periods, ensuring optimal product availability.

Strict inventory management & monitoring practices - accounting for each piece of inventory

- ERP-enabled barcode tracking ensures end-to-end visibility and traceability of every jewellery item
- Comprehensive gold hedging framework to effectively manage exposure to gold price volatility
- Multi-level inventory verification through daily stock checks and regular audits by regional managers and business heads

Strong Board with independent chair

- Led by a well-diversified Board with expertise spanning retail, marketing, banking, finance, audit, and regulatory affairs
- The Board is chaired by an Independent Director, ensuring balanced oversight

Top-tier auditor

- Deloitte completed 10 years as our Statutory Auditor in 2024
- Walker Chandiok & Co LLP took over from Deloitte with effect from August 2024

Integrated operations to allow inventory movement between showrooms

Inventory optimisation to align product availability with evolving customer preferences and seasonal demand patterns.

BOARD DEMOGRAPHICS

Drawing on diverse experience across business, finance, governance, and regulation, our Board provides independent oversight and strategic direction. Chaired by an Independent Director, it remains focused on strengthening governance and creating enduring stakeholder value.

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	-	1
Risk Management Committee	3	1	1	1
Stakeholders' Relationship Committee	3	2	-	1

GOVERNANCE

Board of Directors

A seasoned and diverse Board of Directors ensures sound governance, prudent oversight, and strategic stewardship of the Company's long-term objectives.

VISIONARY PROMOTERS: LAYING OUT BUSINESS STRATEGY

N

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

C

Mr. T.S. Kalyanaraman
Managing Director

- ~ 50 years of retail experience, of which ~ 33 years are in the jewellery industry
- Associated with Kalyan since its inception

C S

Mr. T.K. Seetharam
Whole-time Director

- MBA from Bharathiar University, Coimbatore
- ~ 27 years in the jewellery industry
- ~ 27 years with Kalyan

S

Mr. T.K. Ramesh
Whole-time Director

- Master's degree in Commerce from Karnataka State University
- ~ 25 years in the jewellery industry
- ~ 25 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

NON-EXECUTIVE DIRECTORS: RETAIL & CAPITAL MARKET EXPERIENCE

R

Mr. Salil Nair
Non-Executive Director

- Former Chief Executive Officer of Shoppers Stop
- ~ 28 years of experience in the retail industry

N A

Mr. Anish Kumar Saraf
Non-Executive Director

- Managing Director at Warburg Pincus India
- Over 20 years of experience in investing and capital markets

NON-EXECUTIVE DIRECTORS: FINANCE EXPERIENCE

S A

Mr. T.S. Anantharaman
Independent Director

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

A N

Mr. C.R. Rajagopal
Independent Director

- Chartered Accountant and Former Partner at Deloitte, Haskins and Sells LLP
- ~35 years of experience in finance, private equity, M&A and reorganisations

NON-EXECUTIVE DIRECTORS: MEDIA AND ADVERTISING EXPERIENCE

R

Mr. Anil Sadasivan Nair
Independent Director

- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi
- ~22 years of experience in the field of advertising

Ms. Radhika Ramani
Independent Director

- Currently serves as Global Head of Growth Operations at Dentsu, UK
- Former Managing Partner (South) at Motivator (part of GroupM Network)
- ~25 years of experience in media and communications

GOVERNANCE

Management team

Backed by an accomplished management team, we remain focused on driving innovation, operational excellence, and long-term business growth.

Mr. Sanjay Raghuraman

Chief Executive Officer

- Qualified CA and CWA
- 14+ years with Kalyan, 17 years of prior experience in retail, financial services & operations
- Previously worked with HDB Financial Services, Wipro and Clix Capital

Mr. V. Swaminathan

Chief Financial Officer

- Bachelor of Science from the University of Madras, CA
- 9+ years with Kalyan
- 31+ years of experience in finance, corporate planning & control

Mr. Arun Sankar

Head of Technology

- Master of Technology (Computer Science) and Engineering, and a Master of Science (integrated) in Software Engineering
- 12+ years with Kalyan
- ~20 years of experience in the technology sector

Mr. Sanjay Mehrottra

Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 8+ years with Kalyan
- 32+ years of experience in the Indian capital markets

Mr. Jishnu R. G.

Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- 6+ years with Kalyan
- ~14 years of experience in corporate compliance

Mr. Abraham George

Head Of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 9+ years with Kalyan
- 22+ years of experience in finance and capital markets

DIRECTOR'S REPORT

To,

The Members of

Kalyan Jewellers India Limited

The Directors are pleased to present the 18th Annual Report of the Company together with the audited financial statements (consolidated and standalone) for the year ended 31 March 2026.

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	3,12,625.29	2,17,871.41	3,59,508.83	2,51,896.67
Total Expenses	2,94,886.15	2,08,548.76	3,41,073.90	2,42,300.66
Profit before tax	17,324.12	9,322.65	18,019.91	9,596.01
Tax expense	4,472.86	2,435.83	4,515.96	2,454.28
Profit for the year	12,851.26	6,886.82	13,503.95	7,141.73

STANDALONE FINANCIAL RESULTS

During the Financial Year (FY) 2025-26, the Company has achieved a total income of ₹ 3,12,625.29 million as compared to ₹ 2,17,871.41 million in FY25. The profit before tax for FY 2025-26 stood at ₹ 17,324.12 million compared to ₹ 9,322.65 million achieved in FY25. The profit after tax stood at ₹ 12,851.26 million for FY 2025-26 as compared to ₹6,886.82 million for the previous year.

CONSOLIDATED FINANCIAL RESULTS

The Company's consolidated total income for FY 2025-26 was ₹ 3,59,508.83 million as compared to ₹2,51,896.67 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 08 May 2026 has recommended payment of ₹ 2.5 per equity share being 25% on the face value of ₹ 10 each as final dividend for the financial year ended 31 March 2026. The payment of dividend is subject to approval of the shareholders at the 18th Annual General Meeting ("AGM") of the Company.

The dividend if approved by the members would involve a cash outflow of ₹ 2,581.85 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?v2

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the Reserves for the FY ended 31 March 2026.

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 31 March 2026.

SHARE CAPITAL

During the year under review, the Company has allotted 13,04,832 equity shares under its Employee Stock Option Plan (ESOP). Pursuant to these allotments, the paid-up equity share capital increased to ₹10,327.40 million, comprising 1,03,27,40,207 equity shares of ₹10 each as on 31 March 2026. 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 financial year 2025-26 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 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 31 March 2026.

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 financial year 2025-26.

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 AA- 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 31 March 2026, is available on the Company's website and can be accessed at https://www.kalyanjewellers.net/investors/shareholder-information/annual-returns.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.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 ₹ 175.07 million and foreign exchange outgo was ₹ 315.56 million.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The Company had the following subsidiaries as on 31 March 2026.

Sl. No.	Name of the Subsidiaries/Joint Venture/Associate Company	Relationship
1	Candere Lifestyle Jewellery Private Limited	Direct Subsidiary
2	KJG Brands Private Limited	Direct Subsidiary
3	Kalyan Jewellers, INC., USA	Direct Subsidiary
4	Kalyan Jewellers FZE, UAE	Direct Subsidiary
5	Kalyan Gold & Diamond Jewellery Limited, UK	Direct Subsidiary
6	Kalyan Jewellers LLC, UAE	Subsidiary
7	Kalyan Jewellers SPC, Oman;	Subsidiary
8	Kalyan Jewellers for Golden Jewellery Company, W.L.L.,Kuwait	Subsidiary
9	Kalyan Jewellers W.L.L, Qatar	Subsidiary
10	Kalyan Jewellers Procurement LLC, UAE	Subsidiary
11	Kalyan Jewellers Procurement SPC, Oman	Subsidiary
12	Kenouz Al Sharq Gold Ind. LLC, UAE	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, five 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 31 March 2026, 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 14 March 2026, approved the appointment of:

- Mr. CR Rajagopal (DIN: 08853688) as Non-Executive Independent Director,
- Ms. Radhika Ramani (DIN: 11224935) as Non-Executive Independent Director.

During the year, Ms. Kishori J. Udeshi (DIN: 01344073) completed her second consecutive term as an Independent Director and, accordingly, ceased to hold office as an Independent Director of the Company with effect from the close of business hours on 16 January 2026.

Further, Mr. A.D.M. Chavali (DIN: 00374673), Non-Executive Independent Director of the Company, also completed his second consecutive term and, accordingly, ceased to hold office as an Independent Director of the Company with effect from the close of business hours on 27 March 2026.

Further, the shareholders of the company have approved the reappointment of Mr. Vinod Rai (DIN: 00041867) as Chairman and Non-Executive Independent Director for a second and final term of three years w.e.f. 01 July 2025, the reappointment of Mr. Anil S Nair (DIN: 08327721) as Non-Executive Independent Director for a second and final term of five years w.e.f. 29 May 2025, and the the reappointment of Mr. Salil Nair (DIN: 01955091) as Non-Executive Director for a term of five years w.e.f. 29 May 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. T. K. Seetharam (DIN: 01021898), Executive Director, and Mr. Salil Nair (DIN: 01955091), Non-Executive Director, retire by rotation at the ensuing 18th Annual General Meeting and, being eligible, have offered themselves for re-appointment. The details 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 18th Annual General Meeting.

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.

Sl 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	T. S Anantharaman	Independent Director
7	Anil S. Nair	Independent Director
8	Salil Nair	Non- Executive Director
9	CR Rajagopal	Independent Director
10	Radhika Ramani	Independent 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 RG	Company Secretary & Compliance Officer

The remuneration and other details of these Key Managerial Personnel for FY 2025-26 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 20 March 2026.

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 31 March 2026.

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 SECTION 143(12) OF THE COMPANIES ACT, 2013, OTHER THAN THOSE 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.

During the year, the Company, by way of a special resolution passed through postal ballot on 14 December 2025, amended the Kalyan ESOP 2020 to increase the ESOP pool from 30,00,000 options to 60,00,000 options.

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 13,04,832 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 Financial Year 2025-26.

As required under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, the applicable disclosures as on 31 March 2026, are uploaded on the website of the Company at https://www.kalyanjewellers.net/investors/shareholder-information/ESOP-disclosures.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 5 January 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 09 March 2026.

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 Chandiok & Co LLP', Chartered Accountants, 7th Floor, Lanarth Elite, Mahatma Gandhi Road, Near Maharajas Metro, Ground Junction, Ernakulam, Kochi - 682011, Kerala, India, 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 Shareholders had approved the appointment of Mr. M R Thiagarajan (ACS-5327/CoP: 6487), Company Secretary in Practice, as the Secretarial Auditor of the Company, for a term of 5 consecutive years from Financial year 2025-26 till financial year 2029-30.

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 31 March 2026 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. MR 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 2025-2026.

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 Financial Year 2025-26 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 10 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 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-v2.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 31 March 2026. 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 18th Annual General Meeting of the Company including the Annual Report for FY 2025-26 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: 08 May 2026

Annexure – 1

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economy

According to the April 2026 World Economic Outlook (WEO) by IMF, the global economy is navigating a period of significant recalibration amid renewed geopolitical shocks. Global growth is projected to slow from 3.4% in 2025 to 3.1% in 2026 and reach 3.2% in 2027. While these levels remain below historical averages as global activity and disinflation efforts adapt to earlier pressures in the Middle East, which are now showing signs of easing, the broader outlook remains adaptive.

This transitional phase reflects a cautious investment climate and recent volatility in energy markets, where oil prices have been fluctuating near the USD 105 mark following maritime navigation disruptions. On a positive note, labour markets have shown notable resilience, even as overall growth levels sit below the historical average of 3.7% recorded between 2000 and 2019. Simultaneously, global headline inflation is expected to reach 4.4% in 2026 before declining to 3.7% in 2027, as price-stabilisation efforts continue to guide the global economy toward steady footing.

World Economic Outlook Projections (GDP Growth)	2024	2025	2026(P)
	3.2	3.4	3.1

In 2025, the global economy demonstrated resilience despite a shifting trade environment. However, by 2026, the market faced testing from intensified geopolitical tensions and infrastructure disruptions. For jewellery retailers, these macro shifts demanded constant operational balancing, as international gold prices grew highly volatile and put pressure on the INR, directly impacting the domestic supply chain.

Gold increasingly solidified its safe-haven status, climbing 44.4% to historic highs exceeding USD 5,000 per ounce on central bank purchases and dollar concerns, before a stronger dollar and rising interest rate expectations triggered a recent price correction. For retail operations, such volatility presented distinct structural hurdles. Discretionary demand for gifting and fashion items frequently paused as cautious consumers deferred purchases until pricing stabilised. These dynamics pushed demand for gold to record highs alongside robust central bank purchases, reinforcing the Indian belief in gold as a bankable asset class.

Retailers must maintain high inventory agility to meet diverse demand across various ticket sizes and carat preferences. Maintaining a robust presence of SKUs within high-traction price bands tailored to specific micro-markets is essential. Success depends on offering flexibility in design and grammage, combined with transparent pricing, to manage customer expectations. Ultimately, agile and nimble jewellery retailers fared exceptionally well amidst these challenges, heavily aided by the continuing shift of customers from the unorganised sector.

Outlook

Moving forward, the global economic trajectory is set for a modest recalibration, with growth expected to settle at 3.1% through 2026 before tracking towards 3.2% in 2027. Although a gradual cooling of inflation has prompted central banks to initiate tentative interest rate cuts, the momentum remains capped by a highly cautious pace of monetary easing and prolonged geopolitical friction in the Middle East.

For the jewellery industry in FY27, domestic demand remains driven by consumer disposable income and near-term budgets. However, maintaining operational agility, especially the right showroom inventory mix during sharp gold price surges, is critical. To adapt, leading jewellers are investing in brand trust while offering innovative, lightweight designs tailored to evolving customer preferences. This environment underscores the necessity of high operational flexibility to navigate price volatility. Leading jewellers are responding by continuing to invest in their brands to build trust, while offering innovative designs and lightweight options that align with evolving customer preferences.

Indian Economy

Against a turbulent global backdrop, India continued to stand out as a highly resilient market, sustaining its upward growth trajectory. This economic robustness was anchored by a substantial 14.5% boost in government capital expenditure alongside steady private consumption, driving real GDP expansion to a solid 7.7% leading into the fiscal period. An initial half-year surge of 8% further demonstrated the country's structural stability, even as international geopolitical pressures mounted.

Domestic inflation stayed broadly aligned with the Reserve Bank of India's (RBI) comfort zone. Easing food costs helped pull headline CPI inflation to a comfortable average of 1.7% between April and December 2025, though the central bank maintains a vigilant full-year projection of 4.6% moving forward. Meanwhile, core inflation experienced gentle upward pressure, heavily driven by the soaring cost of precious metals.

Despite the encouraging macroeconomic backdrop, some challenges persist, such as food price volatility and potential heatwaves. Additionally, the Indian rupee faced downward pressure by April 2026 due to global risk aversion and rising crude oil prices, impacting the landed cost of imported gold. While these inflationary pressures led some consumers to seek lighter-weight pieces within fixed budgets, larger organised jewellers successfully capitalised on this shift. By collaborating with advanced manufacturers and investing in the latest design technology, they optimised the gold content through innovative, lightweight designs, effectively capturing demand even within price-sensitive market segments.

Outlook

India continues to outpace other major emerging markets, maintaining its position as a primary engine of global economic growth. The IMF confirms that the country remains on a definitive trajectory to become the world's third-largest economy by 2027. This sustained medium-term expansion is anchored by deep structural pillars, including a highly favourable demographic profile, accelerating economic formalisation, a world-class digital infrastructure network, and continuous public capital expenditure.

For FY26, India's real GDP growth is estimated at a resilient 7.7%, describing the economic momentum as evenly balanced and robust. This performance is heavily underpinned by thriving urban consumption, a steady revival in private investment, and exceptionally vibrant services sector activity. The government's ongoing commitment to fiscal discipline, aggressive infrastructure development, and structural reforms to ease business operations is creating a highly supportive ecosystem for consumer-facing industries, particularly the organised jewellery retail sector.

The Indian Jewellery Industry Overview

The Indian jewellery market sustained strong growth through FY26, propelled by rising disposable incomes, evolving consumer aspirations, and gold's timeless dual role as a cherished adornment and a dependable financial asset. Deeply rooted in cultural heritage, the industry continues to be anchored by resilient, non-discretionary wedding and festive demand.

During FY26, the sector achieved significant top-line expansion in value terms. Crucially, organised retailers grew at a much faster pace, steadily capturing market share from the unorganised sector. This formalisation shift is driven by growing consumer insistence on certified purity, mandatory hallmarking, transparent pricing, and established brand trust. While traditional motifs command ceremonial purchases, demand for contemporary, lightweight and diamond-studded collections is rapidly expanding among younger demographics. Blending physical showroom networks with digital touchpoints through modern omnichannel models, organised leaders remain uniquely positioned to capture long-term momentum.

The India jewellery market size was valued at USD 95.10 Billion in 2025 and is projected to reach USD 151.37 Billion by 2034, growing at a compound annual growth rate of 5.30% from 2026-2034. This sustained growth is propelled by rising disposable incomes, rapid urbanisation, and a strong consumer preference for certified, high-caratage offerings. Fine jewellery, dominated by traditional gold and precious stone ornaments, continues to capture over 80% of the total domestic market share.

The Indian market is undergoing a structural transition toward branded chains, mandatory hallmark compliance, and omnichannel formats. Unlike western markets that are heavily fashion-driven, the Indian industry remains deeply distinct, anchored in cultural traditions where wedding and bridal demand accounts for more than 60% of total annual purchases. Indian consumers consistently prioritise purity, transparency, and heritage over fast-fashion trends, seamlessly blending digital discovery with physical, trust-led buying experiences across expanding metro and non-metro markets alike.

THE INDIAN GOLD MARKET OVERVIEW

Overview

India's profound cultural and emotional affinity with gold remains deeply woven into its social fabric, with the metal serving as both a vital personal adornment and a core financial asset. It continues to play a multifaceted role as a long-term store of wealth, a dependable hedge against inflation, and critical collateral for secured loans, cementing its position within the country's economic and social systems. As of 2026, India maintains its status as the second-largest consumer of gold globally and holds one of the largest gold reserves, valued at approximately USD 131.63 Billion.

The market has adapted to shifting consumer behaviours, with everyday wear increasingly favouring lightweight, minimalist, and fusion designs, while traditional motifs continue to dominate for weddings and major festivals. Seasonal demand is consistently anchored by auspicious occasions such as Akshaya Tritiya, Dhanteras, Durga Puja, and Karva Chauth. Notably, bridal jewellery persists as the market's primary pillar, representing roughly 60% of total annual demand.

Despite record-high bullion prices in early 2026, this segment has demonstrated remarkable resilience across both urban and rural markets, sustained by expanding middle-class prosperity, wider digital accessibility, and a robust, well-established gold-exchange culture.

An Evolving Market

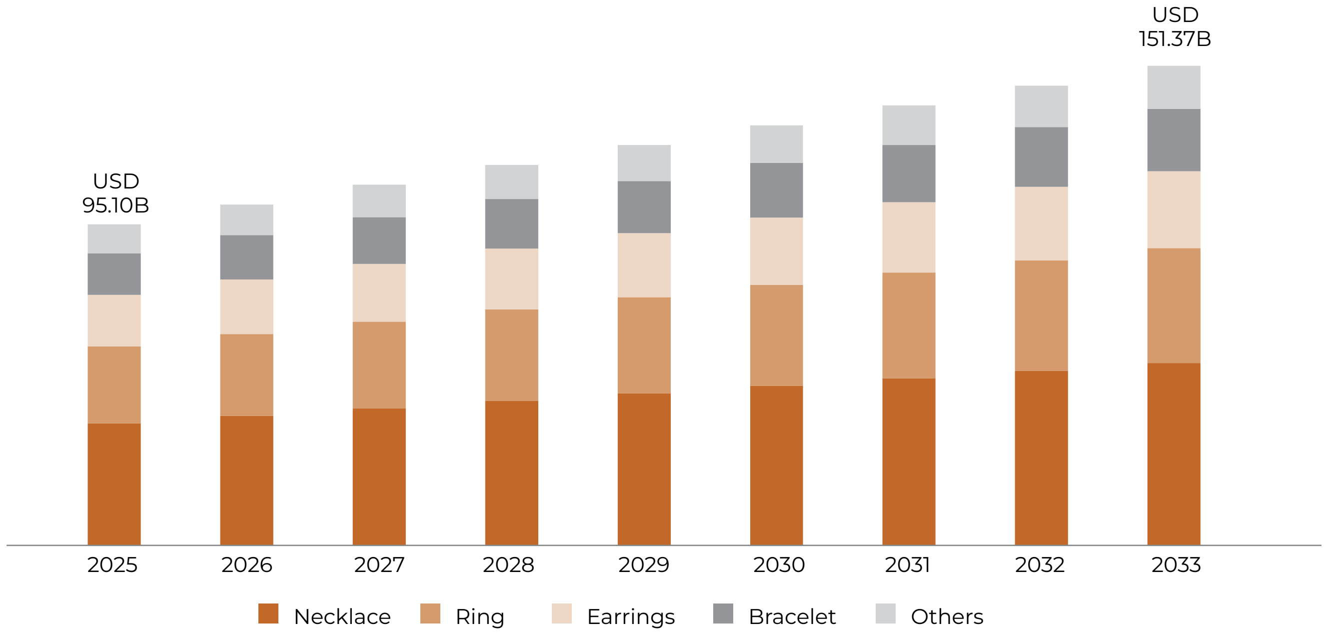
The jewellery retail sector in India is undergoing a profound structural shift, propelled by rapid formalisation, heightened brand consciousness, and a move toward conscious consumption. What was previously a fragmented and largely unorganised market has consolidated into five distinct operational formats.

National brands continue to lead through extensive networks and standardised trust. Regional strongholds maintain deep community ties by tailoring designs to local heritage and specific community motifs. A high-growth third segment consists of omnichannel specialists that leverage technology and AI to offer lightweight, design-centric 'accessible luxury' for digitally-native Millennial and Gen Z buyers. The fourth format features premium experiential boutiques that provide high-end Indian couture and an elevated, service-led shopping environment. Finally, international luxury houses have established a growing presence in major metros, catering to affluent consumers seeking global craftsmanship and exclusive aesthetics. This maturation has turned the market toward participation and self-expression, with organised players gaining significant market share through transparent pricing and mandatory hallmarking compliance.

Our Strategic Response

In response to these market dynamics, Kalyan Jewellers is building a future-ready, multi-brand platform to serve each emerging segment, having expanded our footprint to 507 showrooms globally as of 31 March 2026. Our flagship Kalyan brand anchors our national footprint through trust and transparency, scaling to 342 showrooms in India, including 222 FOCO (Franchise Owned Company Operated) formats, by the end of the financial year. To deepen local connections, we have launched a new regional brand offering exclusively localised designs crafted to reflect regional traditions, with initial dedicated showrooms set to open in August 2026. Concurrently, our digital-first Candere platform successfully captures the lifestyle and youth-driven market, scaling its network to 124 showrooms across India through a strategic mix of 70 FOCO and 54 COCO formats as of 31 March 2026. Together, these established initiatives position us to lead across all key customer segments in a rapidly formalising market.

India Jewellery Market Forecast, 2025-2034 (USD Billion) (Size, By Product)



Source: https://www.imarcgroup.com/india-jewellery-market

While gold prices reached historic highs in FY26, consumer demand demonstrated remarkable resilience, particularly during the critical wedding and festive periods. Organised retailers continued to outpace the unorganised sector, as transparency and brand trust became the primary drivers for high-value transactions.

Gold prices in India followed a steep upward trajectory, with 24K gold reaching an average of ₹1,23,000 per 10 grams in 2025 and surging to a record average of ₹1,53,150 by April 2026. This rally was fuelled by intense geopolitical tensions in the Middle East, persistent global inflation, and aggressive gold accumulation by central banks. South India maintained its lead, accounting for nearly 40% of national demand. Domestic consumption is expected to remain robust, underpinned by the 'inelastic' nature of India's wedding economy and rising urban wealth.

India is the world's second-largest gold jewellery consumer and is witnessing a structural transformation. Younger, digitally-native consumers are prioritising omnichannel accessibility and superior retail experiences over traditional price-centric models. Simultaneously, older demographics are increasingly converting to organised brands to ensure quality and resale security.

Furthermore, regulatory tailwinds such as mandatory hallmarking continue to reshape the industry landscape. These initiatives are accelerating market formalisation and reinforcing the clear competitive advantage of established, organised leaders like Kalyan Jewellers.

Key Growth Driver

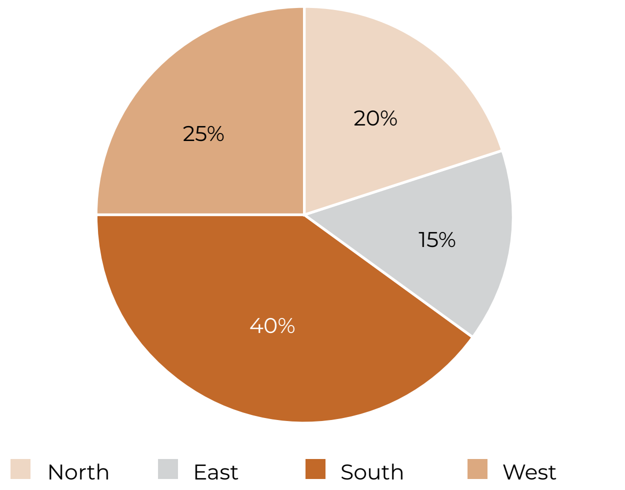
The appetite for jewellery in India is profoundly seasonal and rooted in cultural traditions, with demand primarily peaking during the wedding calendar, major festivals, and rural harvest cycles. These consumption surges exhibit significant regional diversity, dictated by localised customs and varying income patterns, which creates a highly complex and multifaceted market.

The Hyperlocal Approach

India's jewellery preferences remain deeply regional, with each zone reflecting distinct design aesthetics, budget expectations, and purchase behaviours. Consequently, the most effective growth strategy is a hyperlocal approach that blends a strong community presence with the scale and trust of a national brand.

In the South, gold continues to dominate, with the region accounting for nearly 40% of national demand. The West (25%) and North (20%) offer a balance of traditional and modern styles, including a significant rise in demand for diamond-studded and lightweight everyday wear. The East (15%) demonstrates strong demand for cultural designs and intricate craftsmanship.

Dominance of South India in the Indian Jewellery Market



Such market fragmentation historically hindered local jewellers from scaling past their regional strongholds. Achieving a national footprint now demands a sophisticated blend of region-specific product curation, localised marketing, community-level engagement, and a highly responsive supply chain.

By implementing this model and leveraging data-driven consumer insights alongside massive operational scale, organised retailers are exceptionally equipped to capture India's immense jewellery demand across both metropolitan and rural landscapes.

OUR RESPONSE

Our deeply rooted hyperlocal approach allows Kalyan Jewellers to cultivate genuine relationships with India's highly diverse customer base. We execute state- and city-specific campaigns featuring local brand ambassadors and regional influencers, ensuring communication in local languages. To offer culturally relevant portfolios, our 15 procurement centres source directly from local artisans across major manufacturing hubs. Showrooms are intentionally staffed with local talent who understand regional sensibilities, while our grassroots 'My Kalyan' network, comprising 1,139 centres and 4,375 dedicated personnel, drives deep, door-to-door customer outreach across urban, semi-urban, and rural markets. This comprehensive, localised integration ultimately solidifies our standing as the nation's premier, community-focused jewellery partner.

Our ability to execute this hyperlocal strategy at scale relies heavily on a highly responsive supply chain infrastructure. By positioning 15 procurement centres across India's premier jewellery manufacturing hubs, we achieve efficient sourcing of region-specific collections and an unhindered flow of stock to our retail network. This decentralised operational model is reinforced by an advanced Enterprise Resource Planning (ERP) platform that grants us real-time inventory visibility across all showrooms. Utilising unique item-level barcodes, this system minimises lead times and empowers us to dynamically reallocate or top up inventory during high-demand festive and wedding periods. Ultimately, integrating our logistics with shifting seasonal purchase habits ensures we stay perfectly aligned with evolving customer tastes across every micro-market.

Omnichannel Retail Transforms Jewellery Market

Omnichannel retail is reshaping the jewellery landscape in India, expanding accessibility and redefining consumer behaviour. With the rise of digital adoption reaching 12% market share by 2026, brands are leveraging online platforms to reach newer audiences. This is especially true for convenience-driven buyers, where 73% of purchase journeys now begin online before often being completed in-store, driving significant innovation and competition across the sector.

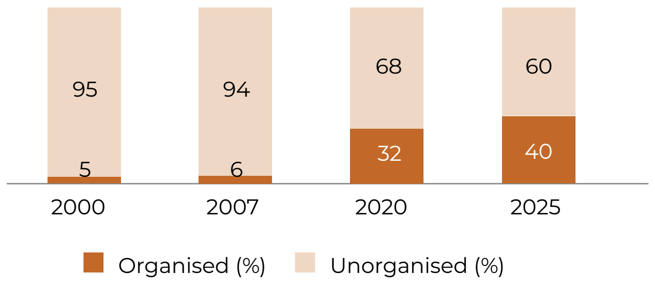
Our Response

At Kalyan Jewellers, we continue to enhance our digital and operational capabilities to maintain an industry-leading position in a transforming retail space. Our omnichannel strategy is anchored by our digital-first platform, Candere, which serves the lifestyle and youth-driven segments. Propelled by exceptionally strong same-store sales growth and aggressive expansion, Candere achieved an outstanding turnaround in FY26, recording ₹4,253 million in revenue and reaching net profitability (PAT positive) in the second half of the fiscal year. Expanding our digital touchpoints further, we are launching dedicated e-commerce platforms for both our flagship Kalyan brand and our new regional brand. This comprehensive online presence, integrated with our physical retail footprint, positions our multi-brand platform to deliver a seamless, modern shopping experience across every customer segment.

India's Jewellery Market Formalises

Across India's consumer landscape, there is a visible shift toward organised and branded offerings, a phenomenon clearly evident in categories like apparel, footwear, and consumer tech. This evolving mindset is particularly pronounced in the jewellery sector, where buying decisions are increasingly driven by brand trust, aspirational value, transparency, hallmark certification, and official billing. While unorganised retailers continue to hold a significant market presence across smaller urban centres and rural areas, ongoing formalisation initiatives are consistently expanding the footprint and long-term advantage of organised retail leaders.

Accelerating Market Formalisation: The Rise of Organised Retail



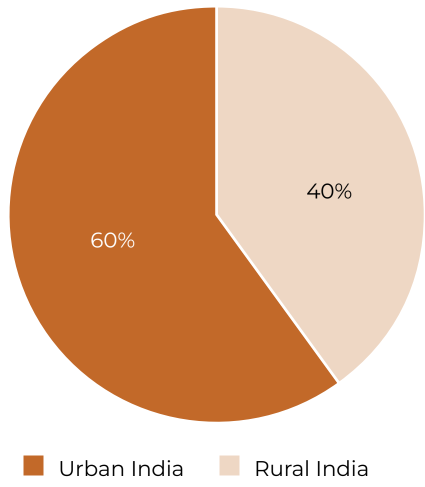
Our Response

As a pioneer in India's organised jewellery space, Kalyan Jewellers has systematically built the 'Kalyan' brand into an aspirational symbol of trust, transparency, and quality over decades. Long before formal mandates, we institutionalised industry standards through BIS hallmarking and upfront pricing transparency. Today, the immense equity and pull of the Kalyan brand pay strong dividends. Combining hyper local insights with a mature procurement network enables faster design turnover and market execution. Crucially, long-standing manufacturer relationships allow us to deliver intricate, high-aesthetic designs, including lightweight collections that reduce gold content without compromising visual impact. Backed by rigorous internal controls, uniform staff training, and a footprint of 466 showrooms across India as of 31 March 2026, we continue to lead the shift from unorganised trade.

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 strategically expand its presence across non-metro landscapes, with non-metro markets comprising 73% of our standalone Indian showroom network as of 31 March 2026. This deep penetration into high-growth markets is powered by our unique grassroots 'My Kalyan' network. Operating through 1,139 centres and 4,375 dedicated personnel focused on lead generation, customer outreach, and doorstep engagement without holding retail inventory, this format effectively addresses latent demand where organised retail penetration has historically been low. Furthermore, to solidify our connection with value-conscious consumers, we are preparing to launch a new regional brand in FY27. This format will exclusively offer affordable, community-specific staple jewellery crafted to mirror local traditions and regional heritage, positioning us to unlock the immense long-term potential of rural and semi-urban India.

Performance in FY26

FY26 stood out as a remarkable period for India's organised jewellery retail sector, navigating external headwinds like global macroeconomic shifts and sharp gold price volatility, which recorded a 60% to 70% spike during the year. Growth was sustained by robust consumer demand during key wedding and festive intervals, alongside rapid structural formalisation and expanding footprints across Tier 2, Tier 3, and rural landscapes.

Organised retailers effectively leveraged their brand equity, expanding omnichannel models, and evolving regulatory frameworks to capture significant market share and drive top-line expansion. The broader industry recorded high footfalls and healthy revenue growth during milestone events like Akshaya Tritiya, Dhanteras, and traditional wedding quarters. To offset the impact of soaring gold rates on customer volume, businesses dynamically pivoted towards higher-margin studded lines, lower-caratage everyday pieces, and lightweight designs designed to match fixed consumer budgets.

Our Response

At Kalyan Jewellers, FY26 marked a milestone year of accelerated expansion and unprecedented financial strength under our capital-light model. We aggressively scaled our network by launching 129 showrooms across Kalyan and Candere formats, expanding our footprint further into international territory with our first showroom in the United Kingdom and taking our global showroom count to 507. Our unwavering focus on capital-efficient growth, hyperlocal design customisation, and technology-driven operations allowed us to cross a historic milestone, delivering ₹3,57,429 million in consolidated revenue and achieving a net profit (PAT) of ₹13,504 million. Backed by robust free cash flows used to rapidly deleverage our balance sheet and consistently reward our shareholders, we enter the next fiscal year fully capitalised to solidify our evolution into India's premier multi-brand jewellery platform.

COMPANY OVERVIEW

Established in 1993 by Mr. T.S. Kalyanaraman, Kalyan Jewellers has evolved into one of India's premier and most respected jewellery brands. Grounded in corporate integrity, family legacy, and extensive sector expertise, Kalyan remains a pioneer of transparent, consumer-first retail practices. Commanding a ~7% share of the nation's organised jewellery segment, we provide an exhaustive product suite, comprising gold, diamond-studded, and premium precious lines, tailored across varying price points, occasions, and design preferences. Our multi-brand retail ecosystem extends across India, the Middle East, the United States, and the United Kingdom, encompassing an international network of 507 showrooms backed by profound regional insights as of 31 March 2026.

~7%

Share of organised jewellery market

Central to our commercial success is a highly targeted hyperlocal operating model. Every operational pillar, ranging from merchandise curation and regional marketing to showroom recruitment and client engagement is calibrated to match local cultural nuances. This deep regional alignment is fortified by 15 procurement centres strategically placed across primary manufacturing hubs, ensuring our showrooms resonate seamlessly with the distinct communities they anchor.

By masterfully integrating corporate scale with micro-market customisation, Kalyan Jewellers consistently achieves excellence in craftsmanship, service delivery, and structural design. Powered by capital-efficient expansion strategies and driven on the ground by our extensive 1,139-centre 'My Kalyan' outreach network, we continue our focused mission of generating sustainable, multi-generational value for both our patrons and investors.

Operational Performance

Kalyan Jewellers delivered a strong operational performance in FY26, 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 ₹2,16,386 million in FY25 to ₹3,10,271 million in FY26, 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 ₹24,912 million in FY26, compared to ₹15,172 million in FY25, supported by scale efficiencies and improved margins. Profit after tax (PAT) stood at ₹13,504 million, as compared to ₹7,142 million in the previous year.

The Company also continued its strong momentum in physical expansion. As of 31 March 2026, Kalyan Jewellers operated:

- 342 Kalyan showrooms in India
- 38 showrooms in the Middle East
- 2 showrooms in the United States
- 1 showroom in United Kingdom

In addition, the Candere brand continued to scale its omni-channel presence. As of FY26-end, Candere had 124 showrooms (up from 73 in FY25), 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 ₹4,253 million in revenue for FY26 and turned PAT positive starting from the second half of 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	FY26	FY25	Change (₹ Mn)	Change (%)
Revenue	3,57,429	2,50,451	1,06,978	43%
Gross Profit	47,043	32,843	14,200	43%
Gross Profit Margin %	13.2%	13.1%	0.1%	
Total Operational Expenses	22,131	17,671	4,460	25%
Advertisement and Promotion Expenses	5,811	4,734	1,077	23%
Other Operational Expenses	16,320	12,937	3,383	26%
EBITDA	24,912	15,172	9,740	64%
EBITDA Margin (%)	7.0%	6.1%	0.9%	
Depreciation	4,229	3,427	802	23%
EBIT	20,683	11,745	8,938	76%
EBIT Margin (%)	5.8%	4.7%	1.1%	
Finance Costs	4,329	3,595	734	20%
Other Income	2,080	1,446	634	44%
Profit before exceptional items and tax	18,435	9,596	8,839	92%
Profit before exceptional items and tax %	5.2%	3.8%	1.4%	
Exceptional items[1]	415	-	-	0%
PBT	18,020	9,596	8,424	88%
PBT Margin (%)	5.0%	3.8%	1.2%	
Profit After Tax (PAT)	13,504	7,142	6,362	89%
PAT Margin (%)	3.8%	2.9%	0.9%	

Note:

1. One-time exceptional impact recognised in the current period due to changes in employee benefit provisions arising from the New Labour Codes

₹3,57,429 Mn
Revenue from operations

₹47,043 Mn
Gross profit

₹9,403.14 Mn
Employee expenses

₹12,728.22 Mn
Other expenses

₹24,912 Mn
EBITDA

₹13,504 Mn
Net profit

Liabilities

Particulars	FY26	FY25
Equity Share Capital	10,327	10,314
Other Equity	52,760	37,721
Non-current Liabilities	18,402	15,117
Current Liabilities	1,25,677	88,107
Total	**2,07,166**	**1,51,259**

Assets

Particulars	FY26	FY25
Non-current assets	43,859	37,266
Current Assets	1,63,307	1,13,993
Total	**2,07,166**	**1,51,259**

Key Ratios

Particulars	FY26	FY25
Inventory Turnover (Times)	3.00	2.42
Interest Coverage Ratio (Times)	5.76	4.22
Current Ratio (Times)	1.30	1.29
Net Debt to Equity Ratio (Times)	0.50	0.47
RoE (%)	24.30	15.90
RoCE (%)	28.80	19.80

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 = (Purchases of stock-in-trade + 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).

SWOT ANALYSIS

Strengths

1. **Strong Brand Recognition**
Kalyan Jewellers is a trusted national brand with a deep history of trust and quality. Our unique strength lies in combining nationwide appeal with a sharp sensitivity to hyperlocal tastes and regional sensibilities, building lasting customer loyalty across India.

2. **Diverse Product Portfolio**
Our collections range from grand, traditional wedding sets to stylish, lightweight everyday wear. This variety ensures we have something for every taste, occasion, and budget.

3. **Hyperlocal Marketing Strategy**
By using both national stars and regional celebrities in our state and city-level campaigns, we build a stronger and more personal connection with local customers.

4. **Extensive Retail Network**
By operating in major metros, smaller cities, and rural markets, our large network of showrooms makes our brand easily reachable and accessible to customers across the country.

5. **Integrated Digital Ecosystem**
Our digital platform, Candere.com, works together with its physical showrooms to offer an omni-channel experience. This means customers can easily switch between shopping online and visiting us in-person, making their experience smooth, convenient, and consistent.

6. **Strong Governance**
Our Board is made up of a diverse and experienced group of leaders, guided by an Independent Chairman. They ensure the company follows strong ethical standards, provides clear direction, and focuses on building lasting value for the future.

7. **High Penetration Potential in Rural Areas**
While establishing traditional physical showrooms in remote regions presents industry-wide challenges, our MyKalyan network serves as a distinct competitive strength. It allows us to navigate the complexities of deep rural expansion and reach the hinterland much more efficiently than other brands, establishing a robust presence where others find it difficult to manage.

Weaknesses

1. **High Dependence on the Indian Market**
A large portion of Kalyan Jewellers' income comes from the Indian market. This means the business can be affected by changes in India's economy, new government rules, and shifts in gold prices.

2. **Inventory-Intensive Business Model**
While jewellery retail requires heavy inventory investment that can constrain capital, Kalyan Jewellers mitigates this through our asset-light FOCO (Franchise Owned Company Operated) model. Franchise partners fund store setup and inventory while we retain operational and brand control, optimising our balance sheet. Reflecting this transition, all of our recent fresh showroom additions follow the FOCO framework, accelerating expansion with maximum capital efficiency.

3. **E-commerce Still Scaling**
While Candere has improved our brand's digital presence, our online sales are still in the early stages of growth. Currently, they contribute a smaller portion of our total income compared to our physical showrooms.

Opportunities

1. **Rising Shift to Organised Retail**
Driven by increasing demand for certified quality, transparent pricing, and trusted shopping experiences, the Indian jewellery sector is undergoing rapid formalisation. With a vast overall addressable market, Kalyan Jewellers currently holds a 3% share of the total market and an 8% share of the organised segment. As a premier PAN-India brand built on decadal consumer trust, this ongoing shift toward organised retail represents our largest strategic growth opportunity.

2. **Growth in Online and Omni-channel Sales**
The trend toward digital shopping allows us to improve our omnichannel approach. By combining the trust of our physical showrooms with the ease of online shopping through platforms like Candere, we offer customers the best of both worlds.

3. **Category Diversification**
By offering more lightweight jewellery, everyday wear, and personalised pieces, we can attract new types of customers and encourage them to shop with us more often.

4. **Expansion in Rural and Semi-Urban Markets**
Higher incomes and growing ambitions in Tier 2, Tier 3, and rural India offer great opportunities for growth. We can reach more customers in these areas by expanding our presence and offering products tailored to their specific tastes.

5. **International Market Expansion**
Opening stores in new countries especially those with large Indian communities, gives us a chance to grow our income and rely less on the Indian market alone.

6. **Resilient Revenue Drivers: Gold Exchange Mechanisms**
Exchanging old gold for new jewellery accounts for nearly one-third of the industry's revenue, providing a highly effective buffer during economic downturns. This mechanism gives customers an affordable way to upgrade their jewellery without spending a large amount of new cash. Consequently, gold exchange acts as a vital stabiliser, helping to keep sales steady even during broader economic slowdowns when consumers might otherwise cut back on luxury spending.

Threats

1. **Intense Industry Competition**
The Indian jewellery market remains highly fragmented, with intense competition among national chains, regional brands, and local unorganised players across pricing, design innovation, and customer experience. However, established players like Kalyan Jewellers have built powerful, trust-led brand equity that increasingly insulates the business from these competitive pressures and protects market share.

2. **Gold Price Volatility**
Changes in global gold prices happen often and can lead customers to delay their purchases while they wait for better rates. Nevertheless, deep-rooted cultural customs protect baseline demand. As wedding purchases cannot be endlessly delayed, this non-discretionary market provides a strong safeguard against price fluctuations.

3. **Regulatory Changes**
Changes in government rules such as new taxes on gold, import limits, hallmarking requirements, or stricter KYC norms, can increase our costs and make compliance more complex.

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 financial year 2025-26. 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 31 March 2026, 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 31 March 2026, 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 49 years of retail experience, of which over 33 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 27 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 25 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 28 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. 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 03 August 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 22 June 1976 and as a fellow of the Institute of Chartered Accountants of India on 31 July 1974. He has several years of experience in various sectors, such as banking and teaching management and accounting.

Ms. Radhika Ramani is a media and communications leader with a deep understanding of risk, return, and stakeholder expectations. She has over 25 years of global experience and a record of driving growth, transformation, and accountability for leading agency brands. She has built specialist investment teams, managed agency P&Ls, operationalised process and governance requirements and scaled multi-market advertising mandates.

Ms. Radhika Ramani holds a Master's in Data Science from Deakin University, an MBA from the Goa Institute of Management. She currently serves as Global Head of Growth Operations at Dentsu, UK bringing a forward-looking perspective on customer and growth agendas, combined with a strong orientation to innovation and long-term value creation.

Mr. C R Rajagopal is a Chartered Accountant by profession having extensive experience of more than 35 years. He commenced his professional practice as a Partner with a member firm of a Big Four Network (Deloitte Haskins & Sells LLP). He specialises and is highly adept in formulation of strategy, governance management, risk mitigation, financial and corporate restructuring and is well networked with emerging family businesses. He is passionate about the development and growth of family owned businesses and has advised and mentored more than 15 enterprises, who are now recognised global operators.

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 22 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.

Attendance of Directors at Board Meetings during the financial year ended 31 March 2026 and at the last Annual General Meeting, outside directorships and board committee memberships and number of shares held as on 31 March 2026:

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").

Name	Composition and Category	Number of Directorships held in public limited Companies.	No. of Board Meetings attended during the financial year ended 31 March 2026	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 12 September 2025	No. of Shares held
Mr. Vinod Rai	Chairman, Non-Executive Independent Director	3	5	Artemis Medicare Services Limited-Non Executive Independent Director	2	Yes	Nil
Mr.T.S. Kalyanaraman	Promoter, Executive Director	1	5	Nil	Nil	Yes	23,10,50,088
Mr. T. K. Seetharam	Promoter, Executive Director	1	5	Nil	Nil	Yes	18,60,64,242
Mr. T. K. Ramesh	Promoter, Executive Director	1	5	Nil	Nil	Yes	18,60,64,242
Mr. Salil Nair	Non-Executive Director	2	4	Nil	Nil	Yes	12,500
Mr. Anish Saraf	Non-Executive Director	4	4	Nil	2	No	Nil
Mr. CR Rajagopal	Non-Executive Independent Director	4	2	S.P. Apparels Limited, GHCL Textiles Limited - Non-Executive Independent Director	4	NA	Nil
Mr.T.S. Anantharaman	Non-Executive Independent Director	2	5	Nil	Nil	Yes	Nil
Ms. Radhika Ramani	Non-Executive Independent Director	1	2	Nil	Nil	NA	Nil
Mr. Anil S. Nair	Non-Executive Independent Director	1	4	Nil	Nil	Yes	Nil

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. CR Rajagopal	✓		✓	✓	✓
Mr.T.S.Anantharaman	✓		✓	✓	✓
Ms. Radhika Ramani	✓	✓		✓	✓
Mr. Anil S. Nair	✓	✓		✓	✓

Dates of Board Meeting

During the financial year ended 31 March 2026, five Board Meetings were held on 08 May 2025, 07 August 2025, 07 November 2025, 06 February 2026 and 09 March 2026 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. 12500 equity shares of the Company as on 31 March 2026. 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 20 March 2026. 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 financial year 2025-26, the Audit Committee met 8 times on 05 May 2025, 08 May 2025, 04 August 2025, 07 August 2025, 07 November 2025, 16 December 2025, 06 February 2026 and 09 March 2026.

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. CR Rajagopal* Non-Executive Independent Director	Chairman	2	2
2	Mr. T.S Anantharaman Non-Executive Independent Director	Member	8	8
3	Mr. Anish Kumar Saraf Non-Executive Director	Member	8	6
4	Mr. A. D. M. Chavali ** Non-Executive Independent Director	Member	8	8

* Appointed on 14 January 2026

** Tenure Completed on 27 March 2026

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 financial year 2025-26, Nomination and Remuneration Committee met on 06 January 2026.

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. CR Rajagopal* Non-Executive Independent Director	Chairman	NA	NA
2	Mr. Vinod Rai Non-Executive Independent Director	Member	1	1
3	Mr. Anish Kumar Saraf Non-Executive Director	Member	1	1
4	Mr. ADM Chavali ** Non-Executive Independent Director	Member	1	1

* Appointed on 14 January 2026

** Tenure Completed on 27 March 2026

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 financial Year 2025-26

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 financial year 2025-26 are as follows:

Sl. No.	Name	Designation	Total Sitting Fees FY 2025-26 ₹ in million
1	Mr. Vinod Rai	Chairman & Non-Executive Independent Director	0.5
2	Mr. ADM Chavali	Non-Executive Independent Director	0.5
3	Ms. Kishori Udeshi	Non-Executive Independent Director	0.3
4	Mr. Anil Nair	Non-Executive Independent Director	0.4
5	Mr. T. S. Anantharaman	Non-Executive Independent Director	0.5
6	Mr. Salil Nair	Non-Executive Director	0.4
7	Mr. Anish Saraf	Non-Executive Director	Nil
8	Mr. CR Rajagopal	Non-Executive Independent Director	0.2
9	Ms. Radhika Ramani	Non-Executive Independent Director	0.2

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 ₹ 2.5 million, Mr. ADM Chavali ₹ 0.5 million, Mr. CR Rajagopal ₹ 0.5 million, Ms. Radhika Ramani ₹ 0.5 million, Mr. Anil Nair ₹ 0.5 million, Mr. T. S. Anantharaman ₹ 0.5 million, Mr. Salil Nair ₹ 0.5 million.

Details of remuneration paid to the Executive Directors for the financial year 2025-26 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	111.74	111.74	111.74
Perquisites and others	Nil	Nil	Nil
Commission	Nil	Nil	Nil
ESOP	Nil	Nil	Nil
Incentive	Nil	Nil	Nil
Total	**111.74**	**111.74**	**111.74**

*Mr. TS Kalyanaraman, Managing Director, Mr. TK Seetharam and Mr. TK Ramesh Executive Directors have also received a yearly aggregate remuneration of AED 268000 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 financial year 2025-26, Stakeholders Relationship Committee met once on 09 March 2026.

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.

5 investor complaints were received during the financial year ended 31 March 2026. 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 financial year 2025-26, the Risk Management Committee met on 04 June 2025 and 16 December 2025.

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 09 March 2026.

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	1	1
2	Mr. ADM Chavali ** Non - Executive Independent Director	Member	1	1
3	Mr. T. K. Seetharam Executive Director	Member	1	1
4	Mr. C. R. Rajagopal * Non - Executive Independent Director	Member	1	1

* Appointed on 14 January 2026

** Tenure Completed on 27 March 2026

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	No Name of the Senior Management Personnel (SMP)
1.	Mr. Sanjay Raghuraman - Chief Executive Officer
2.	Mr. V Swaminathan - Chief Financial Officer
3.	Mr. Jishnu RG - Company Secretary
4.	Mr. Sanjay Mehrottra - Head – Strategy and Corporate Affairs
5.	Mr. Abraham George - Head – Treasury and Investor Relations
6.	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
2022-2023	12 August 2023	11.30 a. m	Meeting held through Video Conferencing ("VC")/other Audio-Visual Means("OAVM")
2023-2024	17 August 2024	11.30 a. m	Meeting held through Video Conferencing ("VC")/other Audio-Visual Means("OAVM")
2024-2025	12 September 2025	11.30 a. m	Meeting held through Video Conferencing ("VC")/other Audio-Visual Means("OAVM")

The Extra Ordinary General Meetings held during the year 2025-26 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
12 September 2025	• 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.
17 August 2024	• Consider payment of Remuneration to Mr. Vinod Rai (DIN -00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2024-25, which may exceed 50% of the total annual remuneration payable to all the Non – Executive Directors of the Company.
12 August 2023	• Reappointment of Mr. TS 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.

No Extra Ordinary General Meetings were held during the year 2025-26.

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 14 December 2025 and 14 March, 2026. For 14 December 2025 postal ballot is conducted for the amendment of Kalyan Jewellers ESOP 2020 to increase the ESOP pool from 30 lakhs to 60 lakhs. For 14 March 2026 postal ballot is conducted for the Appointment of Mr. CR Rajagopal (Din - 08853688) and Ms. Radhika Ramani (Din: 11224935) As Non-Executive Independent Directors of the company for a 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/Business Standard/The Hindu Business Line" 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: 19 September 2026 at 11.30 am

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

b) **Financial Year: 01 April to 31 March**

c) **Dividend payment date:** Will be paid within 30 days from the date of approval at the 18th 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 26 March 2021.

Address of the Stock Exchanges are as follows:
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal street
Mumbai – 400001

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 27 April 2011 for the year 2025-26.

Registrar to an issue and share transfer agents

The Company has appointed Ms. 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- 400083,
Maharashtra,
IndiaTel: 0422 - 2314792
Email id: dhanalakshmi.s@in.mpms.mufg.com

Share transfer system

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 01 April 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 31 March 2026:

Serial No	Share - Range		Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% Of Issued Capital
	From	To				
1	1	500	686,234	96.900,4	38,874,409	3.76
2	501	1000	12,899	1.821,4	9,369,027	0.91
3	1001	2000	5,109	0.721,4	7,229,316	0.70
4	2001	3000	1,420	0.200,5	3,537,615	0.34
5	3001	4000	629	0.088,8	2,218,581	0.21
6	4001	5000	369	0.052,1	1,694,028	0.16
7	5001	10000	666	0.094,0	4,703,689	0.46
8	**Above 10001**		859	0.121,3	965,113,542	93.45
Total:			**708,185**	**100.000,0**	**1,032,740,207**	**100.00**

Dematerialisation of shares and liquidity

100% of total equity capital is held in dematerialised form with NSDL and CDSL as on 31 March 2026.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on 31 March 2026: Nil.

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 majoritarily 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.

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

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 08 February 2019, the Company has obtained an Annual Secretarial Compliance report from Mr. M R Thiagarajan, Practicing Company Secretary, Coimbatore, confirming compliance of SEBI Regulations/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 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 reappointment of Directors forms part of the Notice convening the 18th 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 31 March 2026 is ₹ 12.90 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: 15 July 2013

Place of incorporation: UAE

Name of the Statutory Auditors: M/s. Deloitte & Touche (M.E.)

Date of appointment of statutory auditors: 01 April 2024

(a.2) Name: Kalyan Jewellers LLC

Date of incorporation: 24 September 2013

Place of incorporation: UAE

Name of the Statutory Auditors: Deloitte &

Touche (M.E.)

Date of appointment of statutory auditors: 01 April 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 2025-26, 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.

p. With reference to the observation made by the Statutory Auditors in their Report regarding the maintenance of books of account using accounting software with an audit trail (edit log) feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), the Board wishes to provide the following explanation:

For enhanced compliance and governance, the Company has taken proactive steps to enable the audit trail feature in the new software. Additionally, the Company has further strengthened its internal controls and IT governance framework to ensure continued compliance with applicable regulatory provisions going forward. Except the above there are no qualifications in the Auditors Report on the accounts for the financial year ended 31 March 2026.

q. 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: 08 May 2026

Annexure – 3

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31.03.2026

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 31 March 2026 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 31 March 2026.

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: 08 May 2026
UDIN: A005327H000280206

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

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	Mr. T. S. Kalyanaraman	Chairman	Managing Director	1	1
2	Mr. ADM Chavali**	Member	Independent Director	1	1
3	Mr. T. K. Seetharam	Member	Whole-time Director	1	1
4	Mr. C. R. Rajagopal*	Member	Independent Director	1	1

* Appointed on 14 January 2026

** Tenure Completed on 27 March 2026

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/investors/corporate-governance/committee.php

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/2025/Corporate%20Social%20Responsibility%20(CSR)%20Projects%20Approved%20by%20the%20Board%20FY%202025-26.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 details of Impact assessment of CSR projects are available in the below link https://www.kalyanjewellers.net/investors/shareholder-information/corporate-social-responsibility.php

5. (a) Average net profits of the Company for the last three financial years ₹ 7,449 million.

(b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 148.98 million.

(c) Surplus arising out of the CSR projects or programs 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) ₹ 148.98 million.

6. (i) Amount spent on CSR Projects (including actual spent (20.27million) and transfer to unspent CSR account towards a new multiyear project (128.71 million) (both Ongoing Project and other than Ongoing Project): ₹ 148.98 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: Nil

(v) Total amount spent for the Financial Year (i+ii+iii+iv+v): ₹ 148.98 million

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
₹ 20.27 million	₹ 128.71 million	31.03.2026	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)	₹ 148.98 million
ii	Total amount spent for the Financial Year	₹ 20.27 million
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 1st April, 2025	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 31 March 2026 to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-2025	₹ 11.50	₹ 11.50	₹ 11.50	NA		Nil	Nil
2	2023-2024	₹ 47.30	₹ 47.30	₹ 47.30	NA		Nil	Nil
3	2022-2023	₹ 18.70	Nil	Nil	NA		Nil	Nil

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

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: 08 May 2026

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 LLC	Kalyan Jewelers for Golden Jeweleries 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	Candere Lifestyle Jewellery Private Limited	Kalyan Gold & Diamond Jewellery Limited, UK
Reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
Reporting currency	AED	AED	AED	KWD	QAR	RO	AED	RO	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	3821300	1000
Reserves and Surplus	(53,824,790)	130,938,861	1,815,934	268,054	(4,146,613)	(657,854)	(60,813)	230,144	(26,31,693)	(328960000)	(4,06214.06)
Total assets	560,497,633	1,198,159,881	44,076,764	14,438,654	238,513,046	15,436,905	239,187	493,589	3,78,27,271	6823640000	1,10,45,476.31
Total Liabilities	229,322,423	766,921,020	41,960,830	11,650,702	187,165,381	11,369,200	-	13,445	3,55,08,963	7148780000	1,14,50,690.37
Investments	347,787,862	140,786,392	-	-	-	-	-	-	-	55100000	-
Turnover	-	1,597,923,474	524,004,188	14,805,812	243,084,478	15,989,261	-	8,852,859	2,60,24,396	4253660000	38,57,409.94
Profit/(loss) before taxation	1,987,978	26,706,436	223,594	136,823	1,881,035	493,676	(39,785)	90,079	(13,99,175)	(173660000)	(2,76,626.14)
Profit/(loss) after taxation	1,931,617	24,145,302	223,594	118,323	1,662,296	419,676	(39,785)	76,467	(13,99,175)	(127240000)	(2,76,626.14)
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 – KJG Brands Private Limited, incorporated w.e.f 17.02.2026
2. Names of Subsidiaries which have been liquidated or sold during The year – Kalyan Al Sharq Jewellers Procurement WLL

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: 08 May 2026

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-680002

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 -680002 , 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 31 March 2026 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	CR Rajagopal	08853688	14/01/2026
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	Radhika Ramani	11224935	14/01/2026
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 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: 08 May 2026
UDIN: A005327H000280151

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 31 MARCH 2026

[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—680002

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- 01 April 2025 to 31 March 2026 (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 31 March 2026 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 ,2009

I 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. Vinod Rai was reappointed as the Chairman and Non-Executive Director of the Company for a period of three years w.e.f. 01 July 2025. Mr. Salil Nair was re-appointed as the Non-Executive Non-Independent Director of the company for a period of 5 years w.e.f. 29 May 2025. Mr. Anil Nair was reappointed as the Non-Executive Independent Director of the Company for a final term of five years w.e.f. 29 May 2025. Further Mr. CR Rajagopal and Ms. Radhika Ramani was appointed as the Independent Directors on the Board for a term of five years w.e.f. 14 January 2026. Mrs. Kishori J Udeshi and Mr. ADM Chavali had completed their second and final tenure on the Board as Independent Directors on 16 January 2026 and 27 March 2026, respectively. 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
08.05.2025	459770	1031435376	1031895145
26.08.2025	657446	1031895146	1032552591
25.11.2025	110071	1032552592	1032662662
09.03.2026	77545	1032662663	1032740207

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

- **APPOINTMENT OF MR. MR THIAGARAJAN, PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITORS**

  Mr. MR Thiagarajan, Practising Company Secretary (ACS-5327/COP-6487) were appointed as secretarial auditors of the Company, to hold office for a term of 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.

- **SPECIAL RESOLUTION FOR PAYMENT OF REMUNERATION TO Mr VINOD RAI- CHAIRMAN & NON EXECUTIVE INDEPENDENT DIRECTOR FOR FINANCIAL YEAR 2025-26**

  Special resolution in accordance with, interalia, 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 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

- **RESOUTION[S] PASSED THROUGH POSTAL BALLOT**

  The following resolution were passed though postal ballot notice dated 07.11.2025:

  – Amendment in 'Kalyan Jewellers India Limited -Employee Stock Option Plan 2020' ("ESOP 2020") to increase the ESOP pool from 30 lakhs options to 60 lakhs options.

  The following resolution were passed though postal ballot notice dated 06.02.2026:

  – Ms. Radhika Ramani (DIN: 11224935) was appointed as the non-executive Independent Director of the Company for a term of five(5) years from 14 January 2026 to 13 January 2031.

  – Mr. CR Rajagopal (DIN: 08853688) was appointed as the non-executive Independent Director of the Company for a term of five(5) years from 14 January 2026 to 13 January 2031.

- 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: 08 May 2026
UDIN: A005327H000280371

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

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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—680002
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 accounts 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: 08 May 2026
UDIN: A005327H000280371

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

Annexure – 8

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

(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 2025-2026
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 Kerala 680002, India
5	Corporate address	Corporate office, Tc – 32/204/2 Sitaram Mill Road/Premji Road, Punkunnam Thrissur Kerala 680002, 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	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	10,32,74,02,070
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 assurance on BRSR Core indicators

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 and retailing of jewellery made from precious metals and stones*	The Company is engaged primarily in the business of manufacturing and trading of jewellery and articles made of gold, silver, diamond, platinum and other precious and semi precious stones.	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	1,481*	1,481*
International	0	0	0

*Note: The number of offices reported above is exclusive of stores/offices of Candere Lifestyle Jewellery Pvt. Ltd. (candere store), wholly owned subsidiary of the Company. The total number of stores including the Candere stores are 1,605.

19. Markets served by the entity:

a. Number of locations

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

Note:

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

International: The company has a presence in multiple countries through exports, subsidiaries, joint ventures, sales offices, or direct operations.

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 caters to discerning customers who value exquisite craftsmanship, timeless designs, and exceptional quality that reflect their distinctive taste.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	14,668	11,617	79.19%	3,051	20.81%
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D + E)**	14,668	11,617	79.19%	3,051	20.81%
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	Male		Female	
		(A)	No. (B)	% (B/A)	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 (E)	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	No. and percentage of Females	
	(A)	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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41.97%	78.47%	49.41%	44.78%	86.12%	52.84%	35.92%	58.41%	39.95%
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	Candere Lifestyle Jewellery Private Limited	Subsidiary	100%	No
2	KJG Brands Private Limited	Subsidiary	100%	No
3	Kalyan Jewellers, INC., USA	Subsidiary	100%	No
4	Kalyan Jewellers FZE, UAE	Subsidiary	100%	No
5	Kalyan Gold & Diamond Jewellery Limited	Subsidiary	100%	No
6	Kalyan Jewellers LLC, UAE	Subsidiary	100%	No
7	Kalyan Jewellers SPC, Oman	Subsidiary	100%	No
8	Kalyan Jewellers for Golden Jewellery Company, W.L.L., Kuwait	Subsidiary	49%	No
9	Kalyan Jewellers W.L.L, Qatar	Subsidiary	49%	No
10	Kalyan Jewellers Procurement LLC, UAE	Subsidiary	100%	No
11	Kalyan Jewellers Procurement SPC, Oman	Subsidiary	100%	No
12	Kenouz Al Sharq Gold Ind. LLC, UAE	Subsidiary	100%	No

VI. CSR Details

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

	Yes
a. Turnover (in ₹)	3,10,27,09,20,000
b. Net worth (in ₹)	61,20,54,90,000

VII. Transparency and Disclosures Compliances

25. 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 2025-26 Current Financial Year			FY 2024-25 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	10	0	NA	2	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	10	7	NA	9	7	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	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

26. 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 remain competitive and relevant in the jewellery industry, it is essential to embrace innovation and technology. These advancements can enhance production efficiency, improve the quality of designs and products, strengthen customer engagement, and open new avenues for marketing and sales. Failing to keep pace with technological progress may result in a shrinking customer base and a reduced market presence.	-	Positive
2	Data Security and Privacy	Risk	Companies are evaluated based on the volume of personal data they collect, their exposure to evolving privacy regulations, their susceptibility to potential data breaches, and the robustness of their data protection measures.	At the Company, we continuously explore opportunities to strengthen our data management and software capabilities. Our focus is on leveraging cloud-based solutions for data storage and enhancing our software services. These efforts are aimed at improving efficiency, scalability, and overall performance to better meet the evolving needs of our valued stakeholders.	Negative
3	Customer Satisfaction	Risk	Customer satisfaction plays a crucial role in the jewellery industry. A negative experience can disrupt business continuity, whereas a positive one can drive revenue growth and strengthen brand reputation.	We conduct detailed surveys and offer comprehensive post-purchase support to ensure customer satisfaction. This proactive approach enables us to gather valuable feedback, identify areas for improvement, and deliver exceptional service, helping us build strong and lasting relationships with our customers.	Negative
4	Product Design, quality and safety	Opportunity	Design innovation is essential for a jewellery brand, as it attracts customers and helps differentiate the brand in a competitive market. Equally important is a strong commitment to product safety, which builds customer trust and ensures compliance with India's stringent standards for jewellery quality and purity.	-	Positive
5	Product Transparency and Disclosure	Risk	For a jewellery company, transparency and clear communication about products are essential for building customer trust. Providing accurate and detailed information about materials, sourcing, and manufacturing processes empowers consumers to make ethically informed choices. This approach strengthens brand reputation, fosters customer loyalty, and ultimately supports higher sales and long-term business success.	We ensure strict compliance with all applicable regulations by regularly updating BIS and HUID marks and transparently sharing relevant information. Our commitment to aligning with evolving regulatory standards reflects our dedication to integrity and transparency. These proactive measures strengthen our reputation as a trustworthy and ethical organisation, instilling confidence among 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 implemented Bureau of Indian Standards (BIS) certification across its entire jewellery range, 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 recognise the importance of establishing clear goals to monitor our progress in aligning with the principles of the NGRBC. We are committed to integrating our ESG initiatives into our core business strategies, with the objective of developing 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 practices are deeply embedded in the way we operate, shaping our approach to long-term relationships and sustainable growth. Even in a constantly changing world, our dedication to sustainability and stakeholder well-being continues to remain steadfast.

Over the past year, we have strengthened our efforts to create a positive impact through focused CSR initiatives in healthcare, education, and infrastructure development. Projects such as Bhoomigeetham have contributed significantly towards supporting housing under the Government of Kerala's scheme. During challenging times, we have extended relief and support to affected communities while also empowering vulnerable groups, including unemployed widows across several states, through home loan assistance. We have further supported underprivileged students by sponsoring their educational expenses and helping them pursue a brighter future.

Healthcare remains a key area of our social commitment. Through the Kalyan Jewellers Foundation, we are progressing with the development of a dialysis centre in Muthuvar, Thrissur, which is expected to positively impact many lives by 2025. Our continued support to hospitals through the provision of medical equipment and treatment assistance reflects our commitment to community well-being.

Within the organisation, the welfare, health, and happiness of our employees and their families continue to be of utmost importance. Our values of integrity, professionalism, and innovation remain central to the way we conduct our business.

The materiality assessment undertaken this year has further strengthened our understanding of the most significant issues impacting both our business and stakeholders. These insights reinforce our commitment to integrating robust ESG practices and strong governance standards across all aspects of our operations.

We sincerely thank all our stakeholders for their continued trust and support, which motivates us to consistently strive for higher standards and create enduring value.

T.S. Kalyanaraman
Managing Director

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

T.S. Kalyanaraman, MD

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 crucial role in embedding Environmental, Social, and Governance considerations into our Company's strategic and decision-making processes. It is dedicated to aligning our operations with ethical and sustainable practices, reinforcing our commitment 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								
b.	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								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	NA								
	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	1	Training on SEBI LODR regulations & Training on Insider Trading Regulations.	100%
Key Managerial Personnel	2	Training on POSH, Training on Prohibition of Insider Trading, Training on Company Code of Conduct.	100%
Employees other than BOD and KMPs	648	Induction, On-Job Training, Leadership Skill Development Programme, Manager Level Training, Whistle-blowing, PoSH	39%
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

Monetary

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

Non-Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NA*		
Punishment				

*There were no such cases in the financial year 2025-26

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 such cases in the financial year 2025-26

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 essential to our sustained success. Transparency, characterised by openness, consistency, and accountability, remains one of our guiding principles. We are firmly committed to fairness and integrity in all our business dealings, adhering to the highest ethical standards while complying with both the letter and spirit of applicable laws.

We recognise that corruption is a significant global challenge, as highlighted by the United Nations Global Compact. It impedes sustainable development, disproportionately affects vulnerable communities, and undermines the social fabric. Corruption is a criminal offence in many jurisdictions, and both the Company and its employees may face legal consequences for any unlawful conduct, irrespective 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 approach to corruption and expect strict adherence to our Code of Ethics, Anti-Bribery Policy, and all applicable 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/corporate-governance/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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers*	0	0

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

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

Case Details	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	35	34

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 2025-26	FY 2024-25
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)	0.22%	0.58%
	b. Sales (Sales to related parties/Total Sales)	0.10%	0.31%
	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. **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 established robust processes to prevent and manage conflicts of interest involving Board members. Directors are required to disclose their interests at the time of appointment and update them whenever there are any changes. These disclosures are duly recorded and monitored. In the event of a conflict, the concerned Director refrains from participating in related discussions or decision-making. The Company also adheres to a Code of Conduct for Board Members and Senior Management Personnel, which provides guidance on ethical behaviour and the effective management of 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 2025-26	FY 2024-25	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?

   No

   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	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 employees											
Male	11,617	11,617	100%	0	0%	0	0%	0	0%	0	0%
Female	3,051	3,051	100%	0	0%	3,051	100%	0	0%	0	0%
Total	**14,668**	**14,668**	**100%**	**0**	**0%**	**3,051**	**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 workers 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 not 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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.04%

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

Benefits	FY 2025-26			FY 2024-25		
	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	99.98%	0%	Yes
Gratuity	99.98%	0%	Yes	99.98%	0%	Yes
ESI	99.98%	0%	Yes	99.98%	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 towards installing ramps at its corporate premises to enhance accessibility for 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	49%	77%	NA*	NA*
Total	**49%**	**77%**	**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 implemented a robust Whistle-blower Policy to strengthen transparency and accountability. This policy enables all stakeholders—including Directors, employees, and associates—to report any unlawful or unethical conduct in a secure and confidential manner. It safeguards the identity and rights of the whistle-blower while facilitating direct communication with the Audit Committee. For further details, please refer to 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 2025-26			FY 2024-25		
	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	14,668	0	0%	12,534	0	NA
Male	11,617	0	0%	10,031	0	NA
Female	3,051	0	0%	2,503	0	NA
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 2025-26					FY 2024-25				
	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	11,617	11,614	99.97%	4,063	34.97%	10,031	10,028	99.97%	3,391	33.81%
Female	3,051	3,051	100%	1,710	56.05%	2,503	2,503	100%	1,359	54.29%
Total	**14,668**	**14,665**	**99.98%**	**5,773**	**39.36%**	**12,534**	**12,531**	**99.98%**	**4,750**	**37.90%**
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 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	11,617	11,614	99.97%	10,031	10,028	99.97%
Female	3,051	3,051	100%	2,503	2,503	100%
Total	**14,668**	**14,665**	**99.98%**	**12,534**	**12,531**	**99.98%**
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 places strong emphasis on employee well-being by providing comprehensive safety training and encouraging active participation in occupational health programmes. It also conducts regular evacuation exercises and mock drills to ensure readiness for 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 2025-26	FY 2024-25
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 is a top priority across all our jewellery retail outlets. We strictly adhere to health and safety guidelines prescribed by both local and national authorities in India. Our showrooms are maintained to high standards of cleanliness and hygiene, with proper ventilation and well-defined protocols for handling and displaying jewellery. To ensure consistency and compliance, each store follows detailed processes and checklists.

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

Particulars	FY 2025-26			FY 2024-25		
	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 entails collecting essential documents from relevant parties, such as identification proofs, financial statements, contracts, and other key records needed to support or verify a particular claim or procedure. This step is vital for ensuring regulatory compliance and enabling accurate and comprehensive 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

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, driven by a commitment to responsibility and innovation, places strong emphasis on identifying and engaging with stakeholders to build mutually beneficial relationships. Our approach includes evaluating revenue streams, investment liquidity, and access to financial services, alongside actively participating in auditing and assurance processes. We also focus on managing the gold supply chain and driving sales and revenue growth. By understanding the needs and expectations of our stakeholders, we strive to address them effectively while advancing our corporate objectives.

2. List 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	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	Quarterly, Half-yearly, and Annually	Meeting-related communications
Bankers	No	Press Releases, Events	Quarterly	Consortium meetings
Media	No	Meetings	On periodical basis	To create awareness about products and services
Suppliers	No	Meetings, calls, training, workshop and webinar, Website, social media	On periodical basis	Queries/suggestions/ assurance/complaints etc.
Employees	No	Counselling sessions, Interactive meetings, Internal management development programmes etc.	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 established processes for regular consultation with stakeholders on economic, environmental, and social matters. These engagements are conducted through various channels, including investor meetings, customer and employee feedback, and regulatory interactions. The Stakeholders Relationship Committee oversees key concerns and feedback, ensuring that relevant insights 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 actively engages with key stakeholders, including customers, through various channels such as meetings, emails, and events. Customer feedback plays a vital role in shaping our policies and activities, particularly in product development. This continuous engagement helps ensure that our initiatives remain aligned with customer expectations while supporting our sustainability objectives.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	14,668	14,665	99.98%	12,534	12,531	99.98%
Other than permanent*	NA	NA	NA	NA	NA	NA
Total Employees	**14,668**	**14,665**	**99.98%**	**12,534**	**12,531**	**99.98%**
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 the 'Workers' category.

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					FY 2024-25				
	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	11,617	0	0%	11,617	100%	10,034	0	0%	10,034	100%
Female	3,051	0	0%	3,051	100%	2,503	0	0%	2,503	100%
Total	**14,668**	**0**	**0%**	**14,668**	**100%**	**12,534**	**0**	**0%**	**12,534**	**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	11,17,41,648	1	0
Key Managerial Personnel**	3	2,00,72,484	0	0
Employees other than BOD and KMP	11,617	3,88,778	3,051	2,25,098
Workers***	NA	NA	NA	NA

*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 Executive Directors

***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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	13.97%	12.89%

*Total wages excludes full & final settlements

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 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
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 details of our Ethics Committee are prominently displayed across all our showrooms, and employees can also raise concerns through the dedicated employee mobile app. Our comprehensive Whistle-blower Policy fosters a culture of openness by encouraging the reporting of any unlawful or unethical conduct. It empowers all stakeholders, from Directors to employees, to report genuine concerns to the Audit Committee, while ensuring the confidentiality and protection of the whistle-blower. For more information, please refer to 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

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

Leadership Indicators

1. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes

2. **Details on assessment of value chain partners:**

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

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 2025-26 (in Giga Joules)	FY 2024-25 (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)	1,78,356.76	1,42,967.27
Total fuel consumption (E)	34,770.89	31,361.70
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,13,127.66	1,74,328.97
Total energy consumed (A+B+C+D+E+F)*	2,13,127.66	1,74,328.97
Energy intensity per rupee of turnover [Total energy consumed (in GJ)/Revenue from operations (in rupees)]	0.0000006869	0.0000008056
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]	0.0000139717	0.0000166445
Energy intensity in terms of physical output [Total energy consumed (in GJ)/Weight of Commodities sold (in grams)	0.0033941356	0.0033099670
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 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 2026, which is 20.34

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

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2,40,921.90	1,94,734.80
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)*	2,40,921.90	1,94,734.80
Total volume of water consumption (in kilolitres)**	48,184.38	38,946.96
Water intensity per rupee of turnover [Total water consumption (in KL)/Revenue from operations (in rupees)]	0.0000001553	0.0000001800
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]	0.0000031588	0.0000037186
Water intensity in terms of physical output [Total water consumption (in KL)/ Weight of Commodities sold (in grams)	0.0007673538	0.0007394821
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 withdrawal of 45 litres per person per day and is included in third-party water.

**During the reporting year, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which considers a 20% water loss factor while calculating water consumption. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year's figures have been restated accordingly.

***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 2026, which is 20.34.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
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*	1,92,737.52**	1,55,787.84**
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)*	**1,92,737.52**	**1,55,787.84**

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

*Water consumption at office locations is discharged into community sewage.

**During the reporting year, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which assumes that 80% of the water withdrawn is discharged as wastewater to the third party.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

If yes, provide details of its coverage and implementation.

NA*

*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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
Total Scope 1 emissions** (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,662.65	2,335.89
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	35,175.92	28,871.45
Total Scope 1 and Scope 2 emissions per rupee of turnover	(in $MTCO_2e$)/ [Revenue from operations (in rupees)]	0.0000001220	0.0000001442
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 $MTCO_2e$)/Revenue from operations in rupees adjusted for PPP]***	0.0000024805	0.0000029796
Total Scope 1 and Scope 2 emission intensity in terms of physical output	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Weight of Commodities sold (in grams)	0.0006025930	0.0005925307
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

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO_2 Baseline Database User Guide Version 20 [MJ6.1] 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 2025-26, which is 20.34.

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 2025-26	FY 2024-25
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. (G)	0	0
Other Non-hazardous waste generated (H).	1,070.76	865.49
Total (A + B + C + D + E + F + G + H)*	**1,070.76**	**865.49**
Waste intensity per rupee of turnover [Total waste generated (in MT)/Revenue from operations (in rupees)]	0.0000000035	0.0000000040
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	0.0000000702	0.0000000826
Waste intensity in terms of physical output Total waste generated (in MT)/Weight of Commodities sold (in grams)	0.0000170522	0.0000164330
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(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 2025-26	FY 2024-25
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**1,070.76**	**865.49**

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 and FY 2025-26, for 365 working days.

**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 2026, which is 20.34.

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.

We prioritise the safe and responsible disposal of waste through methods such as incineration and partnerships with reputable waste collection agencies. At the same time, we remain committed to sustainability by actively choosing eco-friendly materials like paper and glass to minimise our environmental impact. These efforts reflect our strong dedication to environmental stewardship and our responsibility to protect 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			

Leadership Indicators

5. Does the entity have a business continuity and disaster management plan? (Yes/No) Yes

Give details in 100 words/web link.

The entity has put in place policies and processes aimed at ensuring continuity in leadership and critical business functions during unforeseen situations and transitions.

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

5. 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*	

*No adverse orders relating to anti-competitive conduct were received from any regulatory authority during the reporting year. Accordingly, no corrective actions were required or undertaken by the Company.

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 ₹)
				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 consists of five dedicated professionals focused on addressing complaints in a timely and effective manner. Available through both phone and email, they are well-equipped to offer comprehensive support and resolve any concerns that may arise. We remain committed to delivering a high standard of customer service.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	16.10%	0.06%
Directly from within India	99.90%	99.83%

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 2025-26	FY 2024-25*
Rural	0.26%	1.10%
Semi-urban	10.45%	16.15%
Urban	52.01%	46.88%
Metropolitan	37.28%	35.87%
Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)		

*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	100	90%
2	Education	150	75%
3	Housing	100	90%
4	Rural Development	100	75%
5	Women Empowerment	50	80%

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 provide multiple convenient channels for our valued customers to share feedback or raise complaints. Whether via email or phone, our dedicated support team is readily available to assist with any queries or concerns. We highly value customer feedback and are committed to continually enhancing our services to better meet 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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2025-26			FY 2024-25		
	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	3	2	NA	1	0	NA
Other	7	5	NA	8	7	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

   https://www.kalyanjewellers.net/images/investors-new/pdf/corporate-governance/policies/Policy%20on%20cyber%20security%20and%20risks%20related%20to%20data%20privacy.pdf

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

Leadership Indicator

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.kalyanjewellers.net/brands.php

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN KALYAN JEWELLERS INDIA LIMITED 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") 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" or the "Report") of the Company for the year ended 31 March 2026.

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 31 March 2026 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 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, the Securities and Exchange Board of India (SEBI) Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 , and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular SEBI/HO/CFD-POD1/P/CIR/2024/177 dated 20 December 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 Sustainability Information including the reporting boundary of the Report, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations, if any, related to reporting on the 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 Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

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.

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 12 July 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.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional scepticism throughout the engagement.

8. Reasonable Assurance

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.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- 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 engineering team, quality team, finance team, human resource team amongst others and those with the responsibility for preparation of the Report.
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis under the reporting boundary. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information.
- 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.
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation working of the corporate office and other locations/offices on a sample basis under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. 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 23.06.2026 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.

11. Opinion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended 31 March 2026 listed in Appendix I are prepared in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

12. 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

CA Prasanna K S
Partner
Membership No: 232959
UDIN: 26232959SKATSH3866

Place: Bengaluru
Date: 23 June 2026

Appendix I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No.	Principle and Indicator Reference	Attribute	Parameters (Key Performance Indicators)
1.	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
			2. Total Scope 2 emissions (Break-up of the GHG CO_2e into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)
			3. a) Total Scope 1 and Scope 2 emissions (MT/V Total Revenue from operations) adjusted for PPP
			b) Total Scope 1 and Scope 2 emissions (MT/V Total output of product or services)
2.	Principle 6 – E3 and E4	Water footprint	1. Total water consumption
			2. Water consumption intensity
			a) Water Intensity per rupee of turnover adjusted for PPP
			b) Water Intensity in terms of physical output
			3. Water Discharge by destination and levels of Treatment
3.	Principle 6 – E1	Energy footprint	1. Total Energy Consumed
			2. % of energy consumed from renewable sources
			3. Energy intensity
			a) Energy Intensity per rupee of turnover adjusted for PPP
			b) Energy Intensity in terms of physical output
4.	Principle 6 – E9	Embracing circularity-details related to waste management by the entity	1. Plastic waste (A)
			2. E-waste (B)
			3. Bio-medical waste (C)
			4. Construction and demolition waste (D)
			5. Battery waste (E)
			6. Radioactive waste (F)
			7. Other Hazardous waste. Please specify, if any. (G)
			8. Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)
			9. Total waste generated (A+B+C+D+E+F+G+H)
			10. Waste intensity
			a) Waste Intensity per rupee of turnover adjusted for PPP
			b) Waste intensity in terms of physical output
			11. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
			12. For each category of waste generated, total waste disposed by nature of disposal method
5.	Principle 3 – E1(c) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
			2. Details of safety-related incidents for employees and workers (including contract workers i.e. workers in the company's construction sites)
			a) Number of Permanent Disabilities
			b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
			c) No of fatalities
6.	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid
			2. Complaints on POSH
			a) Total Complaints on Sexual Harassment (POSH) reported
			b) Complaints on POSH as a % of female employees/workers
			c) Complaints on POSH upheld
7.	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India
			2. Job creation in smaller towns – wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8.	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events
			2. Number of days of accounts payable
9.	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties
			a) Purchases from trading houses as % of total purchases
			b) Number of trading houses where purchases are made from
			c) Purchases from top 10 trading houses as % of total purchases from trading houses
			d) Sales to dealers/distributors as % of total sales
			e) Number of dealers/distributors to whom sales are made
			f) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors
			2. Loans, advances & investments with related parties – Share of RPTs (as respective %age) in:
			a) Purchases
			b) Sales
			c) Loans & advances
			d) Investments

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 2026 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-2026:

Name of the Director and Key Managerial Personnel	Designation	Ratio to median remuneration of the employees	% increase in remuneration
TS Kalyanaraman	Managing Director	350	Nil
TK Seetharam	Whole Time Director		
TK Ramesh	Whole Time Director		
Salil Nair	Non-Executive Director	3	-
Vinod Rai	Independent Director	10	-
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	-
CR Rajagopal	Independent Director	NA	-
Radhika Ramani	Independent Director	NA	-
Sanjay Raghuraman	Chief Executive Officer	-	10
V Swaminathan	Chief Financial Officer	-	5
Jishnu RG	Company Secretary	-	10

ii. The percentage increase in the median remuneration of employees in the financial year 2025-2026: 10%

iii. The number of permanent employees on the rolls of the Company as on 31 March 2026: 14668

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 2025-2026 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

	T.S. Kalyanaraman	**T.K. Seetharam**	**T.K. Ramesh**
Place: Thrissur	Managing Director	Whole-Time Director	Whole-Time Director
Date: 08 May 2026	DIN: 01021928	DIN: 01021898	DIN: 01021868

Annexure – 10

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2026.

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 31 March 2026 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 31 March 2026 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 financial year 2025-26;

f. That there have been no significant changes in the accounting policies during the financial year 2025-26.

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	**V Swaminathan**	**Sanjay Raghuraman**
Date: 08 May 2026	Chief Financial Officer	Chief Executive Officer

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 financial year 2025-26.

T. S. Kalyanaraman
Managing Director
DIN 01021928

Place: Thrissur
Date: 08 May 2026

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 2026, 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 2026, 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 judgement, 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
Existence of inventories	
As of 31 March 2026, the carrying value of Company's inventory amounts to ₹ 1,06,872.21 million, as detailed in note 10 of the accompanying standalone financial statements. The inventory consists of precious metals, gemstones, and jewellery items crafted from gold, diamonds, and other gemstones. The Company maintains its inventory across multiple locations, including retail stores, regional offices, and third party job worker sites. Due to the high value and nature of these items, there is a significant risk of inventory misappropriation. Considering the complexities involved and high value of inventories which is significant with respect to the total assets held by the Company, the existence of inventory is determined as a key audit matter for the current year audit.	Our audit work in relation to testing existence of inventories included, but was not limited to, the following procedures: • Evaluated the design, implementation and the operating effectiveness of key controls that the Company has in relation to the safeguarding and physical verification of inventory. • Obtained and verified the records of physical verification and inventory reconciliation performed by the management as at the year end and traced the same to the quantities considered for valuation on a sample basis. • For a sample of locations at which inventory was held as at 31 March 2026, we performed the following procedures: a) Attended physical verification of stocks conducted by the Company at selected locations. 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. • 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 2026. • Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.
Revenue recognition	
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. The revenue of the Company consists primarily of sale of jewellery products. The Company's revenue comprises of transactions with a substantial number of retail customers amounting to (₹ 158,746.00 million, previous year: ₹ 139,619.63 million) and transactions with franchisees under varied contractual terms amounting to (₹ 150,495.09 million, previous year: ₹ 76,152.60 million). The franchisee business, commenced in the financial year ended 31 March 2023, has grown significantly since then. 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. 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. 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. 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.	Our audit work in relation to revenue recognition included, but was not limited to, the following procedures: • 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; and • Ensured 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 judgements 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 judgement 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. 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.

16. 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.

17. 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 17(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 2026 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 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 2026 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 34 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

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 2026;

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 2026;

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 44(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 2026 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 2026 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 the instances mentioned below the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has 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, except for the instances given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting so are 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.	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.
Instances of non-preservation of the audit trail.	The audit trail feature in the accounting software used for maintenance of accounting records was not enabled at application level up to 28 October 2024 and at database level up to 6 January 2025.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 26206229FYPQFF8375

Place: Thrissur
Date: 08 May 2026

ANNEXURE I REFERRED TO IN PARAGRAPH 16 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 2026

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 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed 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 at Kerala and Tamil Nadu with gross carrying values of ₹ 1,742.40 million and ₹ 407.34 million as at 31 March 2026, 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 working capital limits 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	165.59	4,515.64
Balance outstanding as at balance sheet date:		
- Subsidiaries	14,044.26	7,493.11

(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 ₹ 1,261.78 million as on 31 March 2026 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 ₹ 2,187.60 million as on 31 March 2026 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 ₹ 4,043.73 million as on 31 March 2026 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)	3,449.38
- Percentage of loans	45.44%

(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, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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	94.26	49.62	2017-18 to 2019-20, 2021-22 and 2023-24	Assistant Commissioner/ Deputy commissioner of Income Tax
The Kerala Value Added Tax Act, 2003	Kerala VAT dues	2,986.43	4.19	2010-11, 2012-13 to 2017-18	Deputy/Assistant Commissioner (Appeals), Appellate Tribunal and High court
The Goods and Services Tax Act, 2017	GST dues	714.22	4.00	2017-18 to 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 accounts.

(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 confirmation received for balances and 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) The Company has an internal audit system as required as per the provisions of section 138 of the Act, the scope and coverage of which, in our opinion, needs to be enhanced considering the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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 Company.

(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.

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(xxi) 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: 26206229FYPQFF8375

Place: Thrissur
Date: 8 May 2026

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 2026.

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 2026, 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 controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issues 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issues by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 26206229FYPQFF8375

Place: Thrissur
Date: 8 May 2026

STANDALONE BALANCE SHEET

as at 31 March 2026

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

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	12,298.23	11,187.46
Capital work-in-progress	3B	136.56	60.69
Right-of-use assets	4	8,510.84	7,331.38
Investment property	5	611.36	611.36
Intangible assets	3C	6.97	12.96
Financial assets			
Investments	6	8,520.83	8,510.83
Loans	7	7,591.18	3,381.21
Other financial assets	8	7,208.95	6,035.65
Deferred tax assets (net)	31	1,691.69	986.83
Other non-current assets	9	1,010.90	1,078.48
Total non-current assets		**47,587.51**	**39,196.85**
Current assets			
Inventories	10	106,872.21	75,677.94
Financial assets			
Trade receivables	11	7,246.32	3,313.18
Cash and cash equivalents	12	2,029.62	2,676.20
Bank balances other than cash and cash equivalents	12	3,084.94	3,683.58
Other financial assets	8	3,183.52	1,766.42
Other current assets	9	542.53	778.14
Total current assets		**122,959.14**	**87,895.46**
Total assets		**170,546.65**	**127,092.31**
Equity and liabilities			
Equity			
Equity share capital	13	10,327.40	10,314.35
Other equity	14	50,878.09	37,458.23
Total equity		**61,205.49**	**47,772.58**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	14,118.57	12,235.48
Other financial liabilities	17	324.00	197.22
Other non-current liabilities	18	161.04	108.97
Provisions	19	643.35	376.65
Total non-current liabilities		**15,246.96**	**12,918.32**
Current liabilities			
Financial liabilities			
Borrowings	15	3,167.57	8,807.77
Metal gold loan	20	12,833.41	10,173.29
Lease liabilities	16	2,199.79	1,788.95
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,188.07	4.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		29,007.55	18,681.03
Other financial liabilities	17	478.82	144.01
Other current liabilities	22	42,296.47	25,996.79
Provisions	19	834.13	349.23
Current tax liabilities (net)	23	2,088.39	455.67
Total current liabilities		**94,094.20**	**66,401.41**
Total equity and liabilities		**170,546.65**	**127,092.31**

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

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

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
	Income			
	Revenue from operations	24	310,270.92	216,385.95
	Other income	25	2,354.37	1,485.46
I	**Total income**		**312,625.29**	**217,871.41**
	Expense			
	Cost of materials consumed	26	305,674.45	191,696.48
	Changes in inventories of finished goods and work-in-progress	26	(34,856.07)	(2,881.93)
	Employee benefits expense	27	8,068.57	6,386.72
	Finance costs	28	2,894.19	2,496.81
	Depreciation and amortisation expense	3D	2,963.47	2,461.45
	Other expenses	29	10,141.54	8,389.23
II	**Total expenses**		**294,886.15**	**208,548.76**
III	**Profit before exceptional items and tax (I - II)**		**17,739.14**	**9,322.65**
IV	Exceptional items	30	415.02	-
V	**Profit before tax (III - IV)**		**17,324.12**	**9,322.65**
VI	Tax expense	31		
	Current tax		5,821.70	2,900.65
	Deferred tax		(1,348.84)	(464.82)
	Total tax expense		**4,472.86**	**2,435.83**
VII	**Profit for the year (V - VI)**		**12,851.26**	**6,886.82**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		(33.11)	(24.55)
	Income tax on above		8.33	6.18
	Items that will be reclassified to profit or loss			
	Effective portion of gain on designated portion of hedging instruments in a cash flow hedge		3,092.76	351.94
	Income tax on above		(778.39)	(88.58)
	Total other comprehensive income, net of tax (VIII)		**2,289.59**	**244.99**
	Total comprehensive income for the year (VII + VIII)		**15,140.85**	**7,131.81**
	Earnings per equity share of face value of ₹ 10 each			
	Basic	33	12.45	6.68
	Diluted	33	12.42	6.68

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities**		
	Profit after tax	12,851.26	6,886.82
	Adjustments for:		
	Depreciation of property, plant and equipment and amortisation of intangible assets	1,597.23	1,341.59
	Depreciation of right-of-use assets	1,366.24	1,119.86
	Provision for income tax	5,821.70	2,900.65
	Deferred tax credit (net)	(1,348.84)	(464.82)
	Net loss on disposal of property, plant and equipment	40.27	44.02
	Property, plant and equipment written off	209.65	74.21
	Credit impaired trade and other advances written off	-	1.33
	Provision for expected credit loss	-	30.66
	Interest income (Refer Note 25)	(1,254.22)	(822.77)
	Net unrealised exchange gain	(240.99)	(27.71)
	Foreign exchange gain on disposal of assets held for sale	-	(10.44)
	Unrealised loss/(gain) on derivative financial instruments	517.50	(3.57)
	Loss on lease modification	-	0.39
	Loss on lease and sub lease termination (net)	25.24	16.81
	Employee stock option expense (Refer Note 43)	64.45	55.14
	Deferred sublease rental income amortisation	(28.60)	(9.10)
	Provision for customer loyalty programs	200.00	100.00
	Liabilities no longer required written back	(7.82)	(6.22)
	Cash flow hedges reclassified from equity	(500.92)	-
	Finance costs (Refer Note 28)	2,894.19	2,496.81
	Operating profit before working capital changes	**22,206.34**	**13,723.66**
	Adjustments for:		
	(Increase)/decrease in inventories	(31,194.27)	(8,273.73)
	(Increase)/decrease in trade receivables	(3,933.14)	(1,646.52)
	(Increase)/decrease in other current financial assets	1,777.61	(255.64)
	(Increase)/decrease in other current assets	142.99	24.83
	(Increase)/decrease in other non-current financial assets	(329.80)	(489.88)
	(Increase)/decrease in other non-current assets	60.76	(27.24)
	Increase/(decrease) in metal gold loan	2,671.58	(2,486.76)
	Increase/(decrease) in trade payables	11,517.74	3,351.63
	Increase/(decrease) in non-current and current provisions	518.49	83.80
	Increase/(decrease) in other financial liabilities	138.92	(20.91)
	Increase/(decrease) in other non-current financial liabilities	184.15	114.24
	Increase/(decrease) in other current liabilities	16,299.77	7,980.97
	Cash generated from operations	**20,061.14**	**12,078.45**
	Net income tax paid	(4,188.98)	(2,345.49)
	Net cash flow from operating activities [A]	**15,872.16**	**9,732.96**
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(3,219.57)	(3,444.62)
	Proceeds from sale of property, plant and equipment and intangibles	258.53	202.90
	Amount received towards sale of aircrafts	-	246.46
	Bank balances not considered as cash and cash equivalents	590.29	1,748.02
	Investment in subsidiaries	(10.00)	(776.75)
	Receipt from subleases	1,208.96	822.17
	Loans given to subsidiaries	(4,526.15)	(2,047.48)
	Loans repaid by subsidiaries	549.29	-
	Interest received	334.13	317.80
	Net cash used in investing activities [B]	**(4,814.52)**	**(2,931.50)**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash flow from financing activities**		
	Dividend paid to equity shareholders	(1,548.30)	(1,236.08)
	Repayment of current borrowings (net)	(5,614.03)	(165.24)
	Proceeds from issue of equity shares	146.88	144.97
	Payment towards principal lease liabilities	(1,914.00)	(1,472.70)
	Finance costs on lease liabilities	(1,378.14)	(1,114.56)
	Finance costs on borrowings and others	(1,396.63)	(1,286.50)
	Net cash used in financing activities [C]	**(11,704.22)**	**(5,130.11)**
	Net increase/(decrease) in Cash and cash equivalents [A+B+C]	**(646.58)**	**1,671.35**
	Cash and cash equivalents at the beginning of the year (Refer Note 12)	2,676.20	1,004.85
	Cash and cash equivalents at the end of the year (Refer Note 12)	**2,029.62**	**2,676.20**

Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2025	Cash flows	Non-cash changes: Fair value changes	Non-cash changes: Others	As at 31 March 2026
Current borrowings	8,807.77	(5,614.03)	-	(26.17)	3,167.57
Lease liabilities	14,024.43	(3,292.14)	-	5,586.07	16,318.36
Total	**22,832.20**	**(8,906.17)**	**-**	**5,559.90**	**19,485.93**

Particulars	As at 1 April 2024	Cash flows	Non cash changes: Fair value changes	Non cash changes: Others	As at 31 March 2025
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**

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(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 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,031,435,375	10,314.35	1,030,053,057	10,300.53
Shares issued pursuant to exercise of ESOPs	1,304,832	13.05	1,382,318	13.82
Closing balance	**1,032,740,207**	**10,327.40**	**1,031,435,375**	**10,314.35**

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 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**
Transactions with the owners of the Company						
Dividend distributed during the year (Refer Note 13)	-	(1,548.83)	-	-	-	(1,548.83)
Premium arising on shares issued pursuant to exercise of ESOPs (Refer Note 14)	217.71	-	-	-	-	217.71
Utilisation on account of shares issued pursuant exercise of ESOPs (Refer Note 14)	-	-	(83.88)	-	-	(83.88)
Other transactions						
Profit for the year (net of taxes)	-	12,851.26	-	-	-	12,851.26
ESOP expense for the year (Refer Note 27)	-	-	68.85	-	-	68.85
Reclassification of fair value changes of hedging instruments to statement of profit and loss (net of taxes)	-	-	-	(374.84)	-	(374.84)
Other comprehensive income for the year (net of taxes)	-	-	-	2,314.37	(24.78)	2,289.59
Balance as at 31 March 2026	**16,452.25**	**32,262.23**	**71.24**	**2,203.70**	**(111.33)**	**50,878.09**

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

NOTES

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

1. GENERAL INFORMATION

Kalyan Jewellers India Limited ('Kalyan' or 'the Company') having corporate identification number ('CIN') L36911KL2009PLC024641) 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 POLICY INFORMATION

(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 2026 were approved and authorised for issue by the board of directors on 8 May 2026. 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

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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 are 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

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customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

b) Interest income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition.

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 straightline 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

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is charged on the lease liability and interest income is recognised on lease receivables in the statement of profit or loss.

(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 recognised 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 recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised 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 recognised 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 recognised 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 straight line 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 and the carrying amount of the asset and is recognised in the statement of profit and loss.

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(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 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.

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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. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is

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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 Company 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 occurrence of the forecast transaction, if the forecast transactions results in a non-financial asset/liability, the accumulated hedge reserve balance is reclassified and recognised in the initial cost of such asset/liability and in other case it is recognised 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 recognised immediately to the statement of profit and loss. The Company has designated derivative financial instruments taken for gold price fluctuations as cash flow hedges relating to highly probable forecasted transactions.

(xx) 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.

(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 Company'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) 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.

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(xxiv) 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.

(xxv) 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.

(xxvi) 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 2025:

(i) <u>Amendments to Ind AS 21 - Lack of exchangeability</u>

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(ii) <u>Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</u>

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

(iii) <u>Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements</u>

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

(iv) <u>Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules</u>

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

1. a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
2. additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

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.

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Company.

<u>Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants</u>

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

NOTES

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

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

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 carrying amount										
Balance as at 01 April 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**
Additions	-	-	-	17.86	354.55	45.51	2,726.28	-	65.56	**3,209.76**
Disposals	-	-	-	(1.70)	(39.68)	(2.19)	(1,295.41)	-	(15.49)	**(1,354.47)**
Balance as at 31 March 2026	**2,016.21**	**31.82**	**1,151.68**	**124.89**	**2,314.36**	**268.74**	**13,613.21**	**435.16**	**637.37**	**20,593.44**
II. Accumulated depreciation										
Balance as at 01 April 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**
Charge for the year	-	1.05	39.06	7.95	250.54	37.27	1,191.22	15.03	48.47	**1,590.59**
Disposals	-	-	-	(0.05)	(2.92)	(0.28)	(827.89)	-	(14.93)	**(846.07)**
Balance as at 31 March 2026	**-**	**13.10**	**358.32**	**42.41**	**1,454.03**	**204.47**	**5,651.91**	**171.77**	**399.20**	**8,295.21**
Net carrying amount (I-II)										
Balance as at 31 March 2026	**2,016.21**	**18.72**	**793.36**	**82.48**	**860.33**	**64.27**	**7,961.30**	**263.39**	**238.17**	**12,298.23**
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**

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 2026 and 31 March 2025.

(iii) Contractual obligations towards acquisition of property, plant and equipment: Refer Note 34

(iv) Details of property, plant and equipment pledged/mortgaged as security: Refer Note 15

NOTES

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

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

3B CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Balance as at 01 April 2024	483.48
Additions	564.35
Capitalisation/transfers	(987.14)
Disposals	-
Balance as at 31 March 2025	**60.69**
Additions	148.46
Capitalisation/transfers	(72.59)
Disposals	-
Balance as at 31 March 2026	**136.56**

Ageing of Capital work-in-progress

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2026					
Projects in progress	109.34	27.22	-	-	**136.56**
Projects temporarily suspended	-	-	-	-	**-**
Total	**109.34**	**27.22**	**-**	**-**	**136.56**
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**

Notes:

(i) There are no projects under Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

(ii) There are no contractual obligations for the acquisition of intangible assets.

3C INTANGIBLE ASSETS

Description of Assets	Software
I. Gross carrying amount	
Balance as at 01 April 2024	**248.13**
Additions	4.47
Disposals	-
Balance as at 31 March 2025	**252.60**
Additions	0.65
Disposals	-
Balance as at 31 March 2026	**253.25**
II. Accumulated amortisation	
Balance as at 01 April 2024	**232.36**
Charge for the year	7.28
Disposals	-
Balance as at 31 March 2025	**239.64**
Charge for the year	6.64
Disposals	-
Balance as at 31 March 2026	**246.28**
Net carrying amount (I-II)	
Balance as at 31 March 2026	**6.97**
Balance as at 31 March 2025	**12.96**

NOTES

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

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

3D DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	1,590.59	1,334.31
Amortisation of intangible assets	6.64	7.28
Depreciation of right-of-use assets	1,366.24	1,119.86
Total	**2,963.47**	**2,461.45**

4 RIGHT-OF-USE (ROU) ASSETS - BUILDINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets at the beginning of the year as per Ind AS 116	**7,331.38**	**6,071.33**
Add: Addition during the year on account of new leases	4,300.36	4,711.65
Less: ROU derecognised on sub lease recognition	(2,424.33)	(2,790.61)
Add: ROU restated on sub lease termination/modifications	541.30	267.96
Add/(Less): Impact of lease modifications	162.50	194.26
Less: Impact on lease terminations	(34.13)	(3.35)
Less: Depreciation during the year	(1,366.24)	(1,119.86)
Closing balance	**8,510.84**	**7,331.38**

5 INVESTMENT PROPERTY

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026 and 31 March 2025, the fair value of the properties is ₹ 1,334.70 million and ₹ 1,334.70 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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forming part of standalone financial statements for the year ended 31 March 2026

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

6 INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
I. Investment in equity instruments (unquoted, carried at cost)		
In wholly owned subsidiaries		
Kalyan Jewellers FZE, UAE	7,212.99	7,212.99
(385 shares (31 March 2025: 385 shares) of AED 1,000,000 each fully paid up)		
Kalyan Jewelers Inc., USA	413.88	413.88
(1,000 shares (31 March 2025: 1,000) of USD 0.001 each fully paid up and 4,950,000 shares (31 March 2025: 4,950,000) of USD 1 each fully paid up)		
Kalyan Gold & Diamond Jewellery Limited, UK	0.11	0.11
(1,000 shares (31 March 2025: 1,000) of GBP 1 each fully paid up)		
Candere Lifestyle Jewellery Private Limited, India (Formerly Enovate Lifestyles Private Limited)	756.38	756.38
(382,125 shares (31 March 2025: 382,125 shares) of ₹ 10 each fully paid up)		
Deemed equity investment Candere Lifestyle Jewellery Private Limited: (Formerly Enovate Lifestyles Private Limited (Refer Note 7)	127.47	127.47
KJG Brands Private Limited, India	10.00	-
(1,000,000 shares (31 March 2025: Nil) of ₹ 10 each fully paid up)		
Total	**8,520.83**	**8,510.83**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	8,393.36	8,383.36
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.

7 LOANS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Measured at amortised cost		
Investment in redeemable preference shares of subsidiary	98.07	87.56
(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 36)	7,493.11	3,293.65
Total	**7,591.18**	**3,381.21**
Loans to subsidiaries that are repayable on demand or without repayment terms out of the above:	3,449.38	1,434.92
Percentage to the total loans	45.44%	42.44%

(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.

NOTES

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

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

(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 2026:

Particulars	Date of loan	Amount	Ultimate beneficiary	Purpose of the loan
Loan to Kalyan Jewellers FZE, UAE	Various	255.83	Kalyan Jewellers LLC, UAE	Working capital
Total		**255.83**		

Disclosure for year ended 31 March 2025:

Particulars	Date of loan	Amount	Ultimate beneficiary	Purpose of the loan
Loan to Kalyan Jewellers FZE, UAE	Various	100.31	Kalyan Jewellers LLC, UAE	Working capital
Total		**100.31**		

8 OTHER FINANCIAL ASSETS

(Unsecured and considered good, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Measured at amortised cost, unless otherwise specified)		
Security deposits	1,656.97	1,362.52
Earmarked deposits with remaining maturity period greater than 12 months	94.87	86.52
Sub lease receivables (Refer Note 40(v))	5,457.11	4,586.61
Total	**7,208.95**	**6,035.65**
Current		
(Measured at amortised cost, unless otherwise specified)		
Interest accrued but not due on:		
- Loan to subsidiaries (Refer Note 36)	429.09	95.96
- Fixed deposits with banks	18.32	26.89
Sub lease receivables (Refer Note 40(v))	912.21	621.72
Security deposits	318.60	295.83
Due from related parties (subsidiary)	2.97	-
Derivative financial instruments, carried at fair value (Refer Note 37)		
- Forwards and futures contracts	324.01	356.59
Advance to employees	0.76	-
Other receivables (Refer Note (i) below)	1,177.56	369.43
Total	**3,183.52**	**1,766.42**

Note (i) - Represents margin money held through brokers with Multi Commodity Exchange of India Limited

NOTES

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

(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 2026	As at 31 March 2025
Non-current		
Capital advance	461.74	468.56
Balances with revenue authorities		
- GST and other indirect tax authorities (under protest)	54.49	115.25
- Kerala VAT	494.67	494.67
Total	**1,010.90**	**1,078.48**
Current		
Balances with revenue authorities	229.57	421.23
Prepaid expenses	78.61	236.57
Advance to suppliers	232.93	118.42
Others	1.42	1.92
Total	**542.53**	**778.14**

10 INVENTORIES

(Measured at lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	5,930.25	9,592.05
Work-in-progress	10,373.31	11,729.04
Finished goods	90,568.65	54,356.85
Total	**106,872.21**	**75,677.94**

(i) - The method 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 2026	As at 31 March 2025
Unsecured		
Trade receivables - considered good	7,281.55	3,343.84
Trade receivables which have significant increase in credit risk	6.03	10.60
	7,287.58	3,354.44
Less: Provision for expected credit losses	(41.26)	(41.26)
Total	**7,246.32**	**3,313.18**
Trade receivables from subsidiary companies included in the above receivables (considered good) as at the year end	442.22	23.72

(i) The Company generally operates on a cash and carry model for retail customers and in the case of B2B customers and franchisee partners, including such arrangements with extended credit facilities ranging upto 180 days, as per the terms of the underlying contracts, 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.

NOTES

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

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

(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.

(viii) Trade receivables ageing schedule

As at 31 March 2026:

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	7,236.84	23.95	16.94	3.82	-	**7,281.55**
Receivables which have significant increase in credit risk	1.21	1.05	-	0.05	3.72	**6.03**
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	**7,238.05**	**25.00**	**16.94**	**3.87**	**3.72**	**7,287.58**

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**

NOTES

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

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

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	260.80	566.75
Balances with banks		
Current accounts	1,289.04	1,484.77
Funds in transit	479.78	624.68
Total cash and cash equivalents as per Ind AS 7	**2,029.62**	**2,676.20**
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)	2,243.57	3,043.34
Earmarked - Unpaid dividend accounts	1.21	0.68
Earmarked - Unspent CSR accounts	140.21	-
Balances with banks held as margin money	699.95	639.56
Total	**3,084.94**	**3,683.58**

13 EQUITY

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,80,05,00,000	18,005.00	1,80,05,00,000	18,005.00
0.001% Compulsorily convertible preference shares of ₹ 10 each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	1,03,27,40,207	10,327.40	1,03,14,35,375	10,314.35
Total	**1,03,27,40,207**	**10,327.40**	**1,03,14,35,375**	**10,314.35**

(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 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	1,03,14,35,375	10,314.35	1,03,00,53,057	10,300.53
Add: Shares issued pursuant to exercise of ESOPs	13,04,832	13.05	13,82,318	13.82
Closing balance	**1,03,27,40,207**	**10,327.40**	**1,03,14,35,375**	**10,314.35**

NOTES

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

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Equity shares with voting rights				
T.S. Kalyanaraman	23,10,50,088	22.37%	22,98,88,788	22.29%
T.K. Seetharam	18,60,64,242	18.02%	18,60,64,242	18.04%
T.K. Ramesh	18,60,64,242	18.02%	18,60,64,242	18.04%
Motilal Oswal Midcap Fund	9,69,10,626	9.38%	7,30,78,623	7.09%

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

Name of the promoter	As at 31 March 2026		
	No. of shares	% of total shares	% of change
Equity shares with voting rights			
T.S. Kalyanaraman	23,10,50,088	22.37%	0.08%
T.K. Seetharam	18,60,64,242	18.02%	(0.02%)
T.K. Ramesh	18,60,64,242	18.02%	(0.02%)

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	22,98,88,788	22.29%	1.28%
T.K. Seetharam	18,60,64,242	18.04%	(0.02%)
T.K. Ramesh	18,60,64,242	18.04%	(0.02%)

(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 31 March 2026	For the year ended 31 March 2025
Dividends on equity shares declared and paid during the year for the year ended 31 March 2025 - ₹ 1.50 per equity share (previous year: ₹ 1.20 per share)	1,548.83	1,236.62
Proposed cash dividend for the year ended 31 March 2026 - ₹ 2.50 per equity share (previous year: ₹ 1.50 per share)	2,581.85	1,547.15

The Board of Directors of the Company has recommended a final dividend of ₹ 2.50 (25%) per equity share of ₹ 10 each for the financial year ended 31 March 2026, subject to the approval of shareholders.

14 OTHER EQUITY

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Securities premium reserve	16,452.25	16,234.54
(ii)	Retained earnings	32,262.23	20,959.80
(iii)	Employee stock option reserve	71.24	86.27
(iv)	Other comprehensive income	2,092.37	177.62
	Total	**50,878.09**	**37,458.23**

NOTES

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

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

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Securities premium reserve**		
	Balance at beginning of the year	16,234.54	16,016.60
	Add: Premium arising on shares issued pursuant to exercise of ESOPs	217.71	217.94
	Balance at the end of the year	**16,452.25**	**16,234.54**
(ii)	**Retained earnings**		
	Balance at beginning of the year	20,959.80	15,309.60
	Dividend distributed during the year	(1,548.83)	(1,236.62)
	Profit for the year (net of tax)	12,851.26	6,886.82
	Balance at the end of the year	**32,262.23**	**20,959.80**
(iii)	**Employee stock option reserve**		
	Balance at beginning of the year	86.27	110.14
	ESOP expense for the year	68.85	62.92
	Utilisation on account of shares issued pursuant exercise of ESOPs	(83.88)	(86.79)
	Balance at the end of the year	**71.24**	**86.27**
(iv)	**Other comprehensive income**		
	Balance at beginning of the year	177.62	(67.37)
	Remeasurement of defined benefit obligations (net of tax)	(24.78)	(18.37)
	Reclassification of fair value changes of hedging instruments to statement of profit and loss (net of taxes)	(374.84)	-
	Effective portion of gain on designated portion of hedging instruments in a cash flow hedge (net of tax)	2,314.37	263.36
	Balance at the end of the year	**2,092.37**	**177.62**

(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 2026	As at 31 March 2025
Current		
Loans repayable on demand from banks - secured	3,167.57	8,807.77
Total	**3,167.57**	**8,807.77**

NOTES

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

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

(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 - T.S. Kalyanaraman, T.K Seetharam, 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 - T.S. Kalyanaraman, T.K Seetharam, 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 7.85 % per annum (previous year 8.05% per annum) payable on monthly intervals.

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

(iii) 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.

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

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

(vi) The Company has 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.

(vii) Also Refer Note 20 with respect to metal gold loan

16 LEASE LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Opening balance	14,024.43	10,716.77
Add: Addition during the year on account of new leases	4,084.28	4,587.55
Add: Impact of lease modifications	162.50	194.26
Less: Impact on lease terminations	(38.85)	(1.45)
Add: Finance cost on lease liability (Refer Note 28 and Note 40)	1,378.14	1,114.56
Less: Payments of lease rentals	(3,292.14)	(2,587.26)
Less: Current portion of lease liability	(2,199.79)	(1,788.95)
Closing balance	**14,118.57**	**12,235.48**
Current		
Current portion of lease liability	2,199.79	1,788.95
Closing balance	**2,199.79**	**1,788.95**

NOTES

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

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

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits from franchisees	324.00	197.22
Total	**324.00**	**197.22**
Current		
Interest accrued on income tax	153.12	19.02
Payable on purchase of property, plant and equipment	68.98	9.07
Payable to related parties (Refer Note 36)	14.53	13.18
Security deposit received from employees	92.28	98.15
Unclaimed dividend payable (Refer Note (i) below)	1.21	0.68
Others (Refer Note (ii) below)	148.70	3.91
Total	**478.82**	**144.01**

(i) There are no amounts which are due to be deposited to investors education and protection fund ('IEPF')

(ii) Includes unspent CSR amount of ₹ 140.21 million (previous year: Nil)

18 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred sub lease rental income liability (Refer Note (i) below)	161.04	108.97
Total	**161.04**	**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 2026	As at 31 March 2025
Non-current		
Provision for employee benefits - gratuity (Refer Note 35(b))	603.55	342.80
Provision for employee benefits - compensated absences (Refer Note 35(d))	39.80	33.85
Total	**643.35**	**376.65**
Current		
Provision for employee benefits - gratuity (Refer Note 35(b))	497.46	224.50
Provision for employee benefits - compensated absences (Refer Note 35(d))	36.67	24.73
Provision for customer loyalty programs (Refer Note (i) below)	300.00	100.00
Total	**834.13**	**349.23**

(i) Movement in provision for customer loyalty programs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	100.00	-
Add: Current year provision	200.00	100.00
Less: Utilisation during the current year	-	-
Total	**300.00**	**100.00**

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

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

20 METAL GOLD LOAN

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Payable to banks (refer note (i) below)	12,833.41	10,173.29
Total	**12,833.41**	**10,173.29**

(i) Represents amounts payable against gold purchased from various banks under gold on loan scheme with variable interest rates ranging from 2.40% to 3.10% (previous year 2% to 7.5%) 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 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note (i))	1,188.07	4.67
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note (ii) and (iii)	29,007.55	18,681.03
Total	**30,195.62**	**18,685.70**

(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 2026	For the year ended 31 March 2025
Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	1,188.07	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 90-120 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) Supplier finance arrangements

The Company enters into supplier finance arrangements with various finance providers to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice through such financial institutions. The finance providers pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date. By virtue of commercial agreements with the vendors, the Company remains obligated to settle invoices at the contractually agreed payment terms and is not impacted by the decision of vendor to obtain early financing from the finance providers. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Company by the finance providers. Further, the Company is not required to pledge any collateral to secure the transaction, and no fee is re-charged to the Company by the finance provider. The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Company has disclosed the amounts factored by vendors within trade payables because the nature and function of the liability remains the same as those of other trade payables.

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

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

Disclosures of the supplier finance arrangement are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented under trade payables	17,933.07	-
Of which suppliers have received payment from the finance provider	17,933.07	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	90-120 days	-
Comparable trade payables that are not part of an arrangement	90-120 days	-

Non cash changes:

There were no material business combinations or foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Payments made by the finance providers to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Company under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

(iv) Trade payables ageing schedule

As at 31 March 2026:

Particulars	Outstanding for following periods from due date of payment: Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed						
MSME	1,188.07	-	-	-	-	1,188.07
Others	27,883.55	1,061.10	36.02	9.84	17.04	29,007.55
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**29,071.62**	**1,061.10**	**36.02**	**9.84**	**17.04**	**30,195.62**

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment: Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
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**

NOTES

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

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

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	421.71	412.28
Contract liabilities - customers (Refer Note (i) below)	38,633.96	24,119.16
Contract liabilities - advance from franchisees	3,217.31	1,441.74
Deferred sub lease rental income (Refer Note (ii) below)	23.49	23.61
Total	**42,296.47**	**25,996.79**

(i) Amount includes advance from customers and performance obligations towards variable considerations and amounts due to customers.

(ii) Amount represents the current portion of differential of security deposits received from franchisee towards subleases and the fair value of such liability.

23 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax	15,152.20	7,297.34
Less: Advance tax	(13,063.81)	(6,841.67)
Current tax liabilities (net)	**2,088.39**	**455.67**

24 REVENUE FROM OPERATIONS

	Particulars	For the year ended	
		31 March 2026	31 March 2025
(i)	Revenue from sale of goods	309,241.09	215,772.23
(ii)	Other operating revenue	1,029.83	613.72
	Total	**310,270.92**	**216,385.95**

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Contracted price	339,437.52	223,578.90
Less: Reductions towards variable consideration components	(30,196.43)	(7,806.67)
Net consideration recognised as revenue	**309,241.09**	**215,772.23**

Reductions towards variable consideration includes scheme discounts, incentives, discount vouchers etc. issued to customers, as part of the customer retention/marketing strategy of the Company.

(ii) Other operating revenue

Particulars	For the year ended	
	31 March 2026	31 March 2025
Income from gift vouchers	79.68	49.81
Insurance service charges (net)	136.71	110.37
Royalty and other incomes from franchisees	808.67	449.16
Others	4.77	4.38
Total	**1,029.83**	**613.72**

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

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

(iii) Additional disclosure as per Ind AS 115

a) Disaggregation of revenue information

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Revenue by product lines/streams		
Sale of jewellery	309,241.09	215,772.23
Others	1,029.83	613.72
Total	**310,270.92**	**216,385.95**
Revenue by method of satisfaction of performance obligations		
At a point of time	310,270.92	216,385.95
Total	**310,270.92**	**216,385.95**

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 2026	31 March 2025	01 April 2024
Contract assets			
Trade receivables	7,246.32	3,313.18	1,697.32
Contract liabilities			
Advance from customers and performance obligations towards variable considerations and amounts due to customers.	38,633.96	24,119.16	17,055.24
Advance from franchisees	3,217.31	1,441.74	689.78

Particulars	As at	
	31 March 2026	31 March 2025
Recognition of revenue/settlement from opening unsatisfied performance obligations	25,560.90	17,745.02

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.

Particulars	As at	
	31 March 2026	31 March 2025
Customers		
Within 1 year	38,633.96	24,119.16
Total	**38,633.96**	**24,119.16**
Franchisees		
Within 1 year	3,217.31	1,441.74
Total	**3,217.31**	**1,441.74**

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

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

25 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income earned on financial assets carried at amortised cost		
Loans to subsidiaries	425.89	213.72
Fixed deposits with banks and other deposits	311.69	236.26
Sub lease receivables (Refer Note 40)	516.64	372.79
Other non-operating income		
Infrastructure recoveries	656.44	492.47
Net gain on foreign currency transactions and translation	238.22	47.30
Guarantee commission (Refer Note 36)	33.71	37.17
Liabilities no longer required written back	7.82	6.22
Miscellaneous income	163.96	79.53
Total	**2,354.37**	**1,485.46**

26 COST OF MATERIALS CONSUMED AND CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cost of materials consumed**		
	Opening stock	9,592.05	4,200.25
	Add: Purchases	302,012.65	197,088.28
		311,604.70	**201,288.53**
	Less: Closing stock	(5,930.25)	(9,592.05)
	Total material consumed	**305,674.45**	**191,696.48**
B	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the end of the year		
	Work-in-progress	10,373.31	11,729.04
	Finished goods	90,568.65	54,356.85
	Total	**100,941.96**	**66,085.89**
	Inventories at the beginning 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**
	Net increase in finished goods and work-in-progress	**(34,856.07)**	**(2,881.93)**

27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	7,042.50	5,558.61
Contribution to provident and other funds (Refer Note 35(a))	352.08	308.89
Gratuity expense (Refer Note 35(b))	113.52	89.40
Employee stock option expense (Refer Note 43)	64.45	55.14
Sitting fees and commission to directors	8.50	7.90
Staff welfare expenses	487.52	366.78
Total	**8,068.57**	**6,386.72**

The total expenses incurred pursuant to the employee stock option scheme amounts to ₹ 68.85 million (Previous year: ₹ 62.92 million), out of which, an amount of ₹ 4.40 million (Previous year: ₹ 7.78 million) relates to expenses for shares granted to employees of a subsidiary company, which has been reimbursed by such subsidiary.

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

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

28 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities carried at amortised cost:		
Borrowings and metal gold loan	1,142.81	1,173.19
Lease liabilities (Refer Note 16)	1,378.14	1,114.56
Sublease deposits	22.95	7.12
Interest on other liabilities:		
Late payment of Income tax	197.18	19.02
Others	-	70.88
Other borrowing costs	153.11	112.04
Total	**2,894.19**	**2,496.81**

29 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	556.29	484.24
Rent (Refer Note 40)	558.91	427.11
Repairs and maintenance - Vehicles	20.38	21.05
Repairs and maintenance - Others	733.80	583.63
Telephone and leased line expenses	32.74	32.45
Packing materials and compliments	195.98	163.81
Rates and taxes	130.89	170.25
Expenditure on corporate social responsibility (Refer Note (i))	148.98	106.28
Insurance charges	32.23	32.86
Sales promotion	562.23	408.74
Commission and rebates	1,023.19	729.97
Advertisement expenses	3,963.62	3,546.24
Payment to auditors (Refer Note (ii))	18.26	12.51
Legal and other professional costs	472.72	134.62
Donations and contributions (Refer Note (iii))	23.13	234.76
Travelling and conveyance	715.99	606.25
Printing and stationery	35.99	31.78
Credit impaired trade receivables and other advances written off	-	1.33
Provision for expected credit loss	-	30.66
Loss on disposal of property, plant and equipment (net)	40.27	44.02
Property, plant and equipment written off	209.65	74.21
Loss on derivative financial instruments (net) (Refer Note (iv))	241.30	-
Loss on lease and sub lease modification, (net) (Refer Note 40)	-	0.39
Loss on lease and sub lease termination, (net) (Refer Note 40)	25.24	16.81
Security expenses	58.14	48.27
Bank charges	222.05	300.20
Miscellaneous expenses	119.56	146.79
Total	**10,141.54**	**8,389.23**

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

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

(i) Expenditure towards Corporate Social Responsibility ('CSR')

The total expenditure incurred on CSR activities during the year ended 31 March 2026 is ₹ 148.98 million (31 March 2025 - ₹ 106.28 million). This includes ₹ 128.71 million (31 March 2025 - ₹ 11.50 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 2026	31 March 2025
(a)	amount required to be spent by the Company during the year	148.98	106.28
(b)	amount of expenditure incurred on the purpose other than construction/acquisition of any asset	19.17	74.58
(c)	amount of expenditure incurred on construction/acquisition of any asset (including amount specified in (f) below)	1.10	67.50
(d)	excess spend of prior years set off during the year	-	-
(e)	shortfall at the end of the year (a-b-c-d-e+f), if any	128.71	11.50
(f)	shortfall of previous year spent during the year (included in (c) above)	-	47.30
(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.	-	-

Movement in provision for unspent CSR expendture

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening balance of unspent amount	11.50	47.30
Current year unspent amount	128.71	11.50
Spent during the year (out of opening balance)	-	(47.30)
Closing balance of unspent amount	**140.21**	**11.50**

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 31 March 2026 and has transferred an amount of ₹ 8.30 million (31 March 2025: ₹ 67.50 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.

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

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

(ii) Payment to auditors

Particulars	For the year ended	
	31 March 2026	31 March 2025
To statutory auditors (exclusive of GST)		
Statutory audit and limited reviews	12.90	8.75
Taxation matters	1.10	1.42
Certifications and others	2.21	1.85
Reimbursement of expenses	2.05	0.49
Total	**18.26**	**12.51**

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:

Name of the party	For the year ended	
	31 March 2026	31 March 2025
Bharatiya Janata Party	0.50	151.00
Communist Party of India	4.85	0.80
Communist Party of India (Marxist)	3.00	10.65
Indian National Congress	0.50	2.90
Total	**8.85**	**165.35**

(iv) Loss on derivative financial instruments (net) includes ineffective portion of fair value movement of cash flow hedges amounting to ` 228.28 million (Previous year: Nil)

30 EXCEPTIONAL ITEMS

Particulars	For the year ended	
	31 March 2026	31 March 2025
One-time impact of New Labour Codes (Refer Note (a) below)	415.02	-
Total	**415.02**	**-**

(a) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company amounting to ₹ 415.02 million and the same has been recognised in the current year and reported as an exceptional item in these financial statements. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

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

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

31 INCOME TAX AND DEFERRED TAX

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax		
In respect of the current year	5,821.70	2,900.65
Deferred tax	(1,348.84)	(464.82)
Total income tax expense recognised during the year	**4,472.86**	**2,435.83**

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Deferred tax with respect to:		
Defined benefit obligation	(8.33)	(6.18)
Hedging instruments designated as cash flow hedges	778.39	88.58
Total income tax expense recognised during the year	**770.06**	**82.40**

(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 2026	31 March 2025
Profit before tax	17,324.12	9,322.65
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	4,360.48	2,346.51
Effect of		
Expenses that are not deductible in determining taxable profit	93.00	90.73
Others	19.38	(1.41)
Tax expense reported in the Statement of Profit and Loss	**4,472.86**	**2,435.83**

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Deferred tax assets		
Employee benefit obligations	296.35	157.52
Provision for expected credit loss and other doubtful receivables	10.39	10.39
Impact of lease accounting as per Ind AS 116	508.59	488.71
Property, plant and equipment	485.79	373.60
Provision for customer scheme discounts/vouchers	453.02	25.17
Others	19.09	21.19
Deferred tax liabilities		
Fair valuation of derivative financial instruments	(81.54)	(89.75)
Net deferred tax asset	**1,691.69**	**986.83**

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(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 2026	31 March 2025
Opening balance of deferred tax asset	986.83	604.41
Recognised in Statement of Profit or loss		
Property, plant and equipment	112.19	483.79
Employee benefit obligations	130.50	21.08
Provision for expected credit loss and other doubtful receivables	-	7.72
Fair value adjustment relating to asset held for sale	-	(83.69)
Fair valuation of derivative financial instruments	660.52	(0.90)
Impact of lease accounting as per Ind AS 116	19.88	11.03
Provision for customer scheme discounts/vouchers	427.85	25.17
Others	(2.10)	0.62
Total	**1,348.84**	**464.82**
Recognised in other comprehensive income		
Defined benefit obligation	8.33	6.18
Fair valuation of derivative financial instruments	(778.39)	(88.58)
Total	**(770.06)**	**(82.40)**
Reclassified from other comprehensive income		
Cash flow hedges reclassified from equity	126.08	-
Total	**126.08**	**-**
Closing balance of deferred tax asset	**1,691.69**	**986.83**

32 SEGMENT INFORMATION

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

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

33 EARNINGS PER SHARE (EPS)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit attributable to ordinary shareholders	12,851.26	6,886.82
Weighted average number of equity shares used as denominator for calculating basic EPS	1,03,23,42,162	1,03,11,08,829
Weighted average potential equity shares on account of ESOPs (Refer Note 43)	27,23,501	3,95,268
Weighted average number of equity shares used in the calculation of diluted EPS	**1,03,50,65,663**	**1,03,15,04,097**
Earnings per share of	10.00	10.00
Basic (₹)	12.45	6.68
Diluted (₹)	12.42	6.68

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

34 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at	
	31 March 2026	31 March 2025
I. Contingent liabilities		
a. Claims against the Company not acknowledged as debt:		
Disputed Sales Tax demands (out of which ₹ 8.19 million (31 March 2025: ₹ 13.94 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.	3,700.65	3,789.18
Disputed Service Tax demands (out of which ₹ 3.32 million (31 March 2025: ₹ 3.32 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	44.23
Disputed Income Tax demands (out of which ₹ 49.62 million (31 March 2025: ₹ 49.62) 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.	94.26	56.90
b. Other monies for Company is contingently liable		
The Company has provided Standby Letter of Credit (SBLC) to banks on behalf of its group companies (Refer Note 36)	949.97	1,283.37
Demand promissory note issued by Company to banks on behalf of its subsidiary (Refer Note 36)	165.59	-
Counter guarantee given to a bank for guarantees issued by the Company on behalf of its group companies (Refer Note 36)	12,928.70	11,724.55
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	71.09	268.13

(i) The Company has issued a letter of financial support to its subsidiary company, Candere Lifestyle Jewellery Private Limited, India (Formerly 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 thereof.

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

35 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 recognised in the statement of profit and loss during the year are as under.

Particulars	For the year ended	
	31 March 2026	31 March 2025
Provident fund	313.32	272.93
Employee state insurance scheme	38.76	35.96
Total	**352.08**	**308.89**

(b) Defined benefit plans

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

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Discount rate	6.09%	6.34%
Salary escalation	8.00%	6.00%
Attrition rate	50.00%	43.00%
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.

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

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

Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
In the Statement of Profit and Loss		
Current service cost	72.24	57.59
Past service cost (Refer Note 30)	415.02	-
Interest on net defined benefit liability	41.28	31.81
Net cost recognised in Statement of Profit and Loss (Refer Note 27 and Note 30)	**528.54**	**89.40**
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial losses arising from changes in financial assumptions	33.11	24.55
Components of defined benefit costs recognised in other comprehensive income	**33.11**	**24.55**

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

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

Particulars	As at	
	31 March 2026	31 March 2025
Present value of defined benefit obligation (DBO)	1,101.01	567.30
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**1,101.01**	**567.30**
Current	497.46	224.50
Non-current	603.55	342.80

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

Particulars	As at	
	31 March 2026	31 March 2025
Opening defined benefit obligation	567.30	474.08
Expenses recognised in the Statement of Profit and Loss		
Current service cost	72.24	57.59
Past service cost	415.02	-
Interest cost	41.28	31.81
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	33.11	24.55
Benefits paid	(27.94)	(20.73)
Closing defined benefit obligation	**1,101.01**	**567.30**

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

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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 2026	31 March 2025
Discount rate		
Plus 50 basis points on defined benefit obligation	1,086.77	556.35
Minus 50 basis points on defined benefit obligation	1,103.42	566.37
Salary escalation		
Plus 50 basis points on defined benefit obligation	1,105.37	567.59
Minus 50 basis points on defined benefit obligation	1,084.75	555.09
Attrition rate		
Plus 50 basis points on defined benefit obligation	1,093.65	560.82
Minus 50 basis points on defined benefit obligation	1,096.40	561.79

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 2026	31 March 2025
Expected benefit payments		
Within 1 year	527.76	238.74
1 year to 2 years	299.54	150.64
2 years to 3 years	171.59	93.06
3 years to 4 years	97.05	59.72
4 years to 5 years	53.06	37.63
5 years to 10 years	58.02	51.02

(c)	Average duration of the DBO (in years)	2.10	2.40

(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 2026	31 March 2025
Discount rate	6.09%	6.34%
Salary escalation	8.00%	6.00%
Attrition rate	50.00%	43.00%
Retirement age (in years)	58	58

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(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
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
	Candere Lifestyle Jewellery Private Limited, India (Formerly Enovate Lifestyles Private Limited)
	KJG Brands Private Limited, India (incorporated on 17 February 2026)
	Kalyan Al Sharq Procurement Jewellery W.L.L, Qatar (till 01 August 2025)
	Kalyan Gold & Diamond Jewellery Limited, UK
	Kalyan Jewellers Foundation, India
Key Management Personnel [KMP]	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)
	Jishnu R.G. (Company Secretary)
Relatives of KMP	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 till 27 March 2026)
	Kishori Jayendra Udeshi (Independent Director till 16 January 2026)
	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)
	Radhika Ramani (Independent director with effect from 14 January 2026)
	C R Rajagopal (Independent director with effect from 14 January 2026)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile, India
	Kalyan Silks Trichur Private Limited, India
	KJG Consulting Private Limited, India
	M/s Kalyan Graphics, India
	M/s Kalyan Kraft, India

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

B Transactions with related parties

Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Revenue from operations				
T.S.Kalyanaraman	82.35	-	-	-
	264.33	-	-	-
T.K.Seetharam	10.78	-	-	-
	146.67	-	-	-
T.K.Ramesh	72.57	-	-	-
	204.27	-	-	-
Candere Lifestyle Jewellery Private Limited	-	144.44	-	-
	-	*54.22*	-	-
Purchase				
T.S.Kalyanaraman	264.56	-	-	-
	362.14	-	-	-
T.K.Seetharam	90.53	-	-	-
	337.59	-	-	-
T.K.Ramesh	159.91	-	-	-
	339.31	-	-	-
Salil S Nair	-	-	57.08	-
	-	-	-	-
Candere Lifestyle Jewellery Private Limited	-	90.15	-	-
	-	*94.37*	-	-
Staff welfare expense				
M/s Kalyan Textile	-	-	-	32.84
	-	-	-	*55.26*
Kalyan Silks Trichur Private Limited	-	-	-	-
	-	-	-	*0.06*
Sales promotion expense				
Kalyan Silks Trichur Private Limited	-	-	-	0.43
	-	-	-	*2.76*
Candere Lifestyle Jewellery Private Limited	-	0.35	-	-
	-	*0.60*	-	-
M/s Kalyan Graphics, India	-	-	-	2.61
	-	-	-	-
M/s Kalyan Kraft, India	-	-	-	12.19
	-	-	-	-
Sale of property, plant and equipmemts				
Candere Lifestyle Jewellery Private Limited	-	6.60	-	-
	-	-	-	-
Purchase of property, plant and equipmemts				
Candere Lifestyle Jewellery Private Limited	-	0.67	-	-
	-	-	-	-
Brand sharing fees				
Candere Lifestyle Jewellery Private Limited	-	1.50	-	-
	-	*1.50*	-	-
Infrastructure recovery				
Candere Lifestyle Jewellery Private Limited	-	-	-	-
	-	*10.57*	-	-

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Nature of transactions	KMP	Subsidiaries	NED	KMP - ESI Entity - ESI
Managerial remuneration				
T.S.Kalyanaraman	111.74	-	-	-
	112.76	-	-	-
T.K.Seetharam	111.74	-	-	-
	112.76	-	-	-
T.K.Ramesh	111.74	-	-	-
	112.76	-	-	-
Sanjay Raghuraman	21.27	-	-	-
	19.34	-	-	-
V. Swaminathan	20.07	-	-	-
	18.96	-	-	-
Jishnu R.G	3.53	-	-	-
	3.20	-	-	-
Perquisites - share based payments				
Sanjay Raghuraman	93.07	-	-	-
	69.68	-	-	-
V. Swaminathan	96.75	-	-	-
	47.89	-	-	-
Jishnu R.G	1.45	-	-	-
	1.55	-	-	-
Sitting fees paid				
A D M Chavali	-	-	0.50	-
	-	-	*0.60*	-
Kishori Jayendra Udeshi	-	-	0.30	-
	-	-	*0.60*	-
Trikkur Sitaraman Anantharaman	-	-	0.50	-
	-	-	*0.60*	-
Anil Nair	-	-	0.40	-
	-	-	*0.60*	-
Salil S Nair	-	-	0.40	-
	-	-	*0.50*	-
Vinod Rai	-	-	0.50	-
	-	-	*0.60*	-
Radhika Ramani	-	-	0.20	-
	-	-	-	-
C R Rajagopal	-	-	0.20	-
	-	-	-	-
Commission to directors				
A D M Chavali	-	-	0.50	-
	-	-	*0.40*	-
Kishori Jayendra Udeshi	-	-	-	-
	-	-	*0.40*	-
Trikkur Sitaraman Anantharaman	-	-	0.50	-
	-	-	*0.40*	-
Anil Nair	-	-	0.50	-
	-	-	*0.40*	-
Salil S Nair	-	-	0.50	-
	-	-	*0.40*	-

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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
Vinod Rai	-	-	2.50	-
	-	-	*2.40*	-
Radhika Ramani	-	-	0.50	-
	-	-	-	-
C R Rajagopal	-	-	0.50	-
	-	-	-	-
Dividend paid				
T.S.Kalyanaraman	344.83	-	-	-
	259.74	-	-	-
T.K.Seetharam	279.10	-	-	-
	223.28	-	-	-
T.K.Ramesh	279.10	-	-	-
	223.28	-	-	-
Sanjay Raghuraman	0.63	-	-	-
	0.22	-	-	-
Salil S Nair	-	-	0.02	-
	-	-	*0.02*	-
V. Swaminathan	0.17	-	-	-
	-	-	-	-
Jishnu R.G	0.01	-	-	-
	-	-	-	-
KJG Consulting Private Limited	-	-	-	36.45
	-	-	-	-
Reimbursement of expenses (incurred on behalf of the Company)				
T.K.Seetharam	-	-	-	-
	1.45	-	-	-
T.K Ramesh	-	-	-	-
	2.09	-	-	-
Sanjay Raghuraman	0.51	-	-	-
	3.26	-	-	-
V. Swaminathan	0.12	-	-	-
	0.15	-	-	-
Jishnu R.G	0.08	-	-	-
	0.05	-	-	-
Reimbursement of expenses (incurred by the Company on behalf of the party)				
Kalyan Jewellers FZE, UAE	-	4.40	-	-
	-	*7.78*	-	-
Candere Lifestyle Jewellery Private Limited	-	303.95	-	-
	-	*51.25*	-	-
KJG Brands Private Limited	-	84.04	-	-
	-	-	-	-
Interest income on loan				
Kalyan Jewellers FZE, UAE	-	59.20	-	-
	-	*59.33*	-	-
Kalyan Jewelers, Inc., USA.	-	52.98	-	-
	-	*7.21*	-	-

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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
Kalyan Gold & Diamond Jewellery Limited, UK	-	29.18	-	-
	-	*0.41*	-	-
Candere Lifestyle Jewellery Private Limited	-	284.53	-	-
	-	*75.24*	-	-
Management service charges				
Kalyan Jewellers FZE, UAE	-	33.71	-	-
	-	*37.17*	-	-
Candere Lifestyle Jewellery Private Limited	-	0.00	-	-
	-	-	-	-
Loans and advances to subsidiaries given				
Kalyan Jewellers FZE, UAE	-	255.83	-	-
	-	*100.31*	-	-
Kalyan Jewelers, Inc., USA.	-	762.80	-	-
	-	*259.91*	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	912.02	-	-
	-	*112.87*	-	-
Candere Lifestyle Jewellery Private Limited	-	2,585.00	-	-
	-	*1,565.00*	-	-
Loan repaid by subsidiary				
Kalyan Jewellers FZE, UAE	-	149.29	-	-
	-	-	-	-
Candere Lifestyle Jewellery Private Limited	-	400.00	-	-
	-	-	-	-
Corporate guarantees provided/(released) on behalf of subsidiary				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	870.75	-	-
	-	*(105.73)*	-	-
Candere Lifestyle Jewellery Private Limited (Demand Promissory Note)	-	165.59	-	-
	-	-	-	-
Investment in equity shares				
Kalyan Jewellers, Inc., USA.	-	-	-	-
	-	*355.76*	-	-
Candere Lifestyle Jewellery Private Limited (paid to erstwhile shareholders)	-	-	-	-
	-	*420.88*	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	-	-	-
	-	*0.11*	-	-
KJG Brands Private Limited	-	10.00	-	-
	-	-	-	-
Contribution towards CSR				
Kalyan Jewellers Foundation	-	8.30	-	-
	-	*31.70*	-	-

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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	-	-
	-	*0.11*	-	-
Kalyan Jewellers, Inc., USA.	-	413.88	-	-
	-	*413.88*	-	-
Candere Lifestyle Jewellery Private Limited	-	883.85	-	-
	-	*883.85*	-	-
KJG Brands Private Limited	-	10.00	-	-
	-	-	-	-
Receivables/Outstanding (net) from related parties (including loan, interest and other receivables)				
Kalyan Jewellers FZE, UAE	-	1,264.75	-	-
	-	*1,060.45*	-	-
Kalyan Jewelers, Inc., USA.	-	1,184.60	-	-
	-	*271.03*	-	-
Kalyan Gold & Diamond Jewellery Limited, UK	-	1,097.12	-	-
	-	*111.05*	-	-
Candere Lifestyle Jewellery Private Limited	-	4,821.51	-	-
	-	*2,058.37*	-	-
KJG Brands Private Limited	-	97.48	-	-
	-	-	-	-
Payables (net) to related parties				
Kalyan Jewellers LLC, UAE	-	14.53	-	-
	-	*13.18*	-	-
Kalyan Graphics	-	-	-	0.41
	-	-	-	-
Kalyan Jewellers Foundation	-	11.50	-	-
	-	-	-	-
T.S.Kalyanaraman	5.34	-	-	-
	5.49	-	-	-
T.K.Seetharam	5.34	-	-	-
	5.49	-	-	-
T.K.Ramesh	5.34	-	-	-
	5.49	-	-	-
Sanjay Raghuraman	0.91	-	-	-
	0.80	-	-	-
V. Swaminathan	0.66	-	-	-
	0.63	-	-	-
Jishnu R.G	0.20	-	-	-
	0.17	-	-	-
A D M Chavali	-	-	0.45	-
	-	-	*0.36*	-
Kishori Jayendra Udeshi	-	-	-	-
	-	-	*0.36*	-
Trikkur Sitaraman Anantharaman	-	-	0.45	-

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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
	-	-	*0.36*	-
Anil Nair	-	-	0.45	-
	-	-	*0.36*	-
Salil S Nair	-	-	0.45	-
	-	-	*0.36*	-
Vinod Rai	-	-	2.25	-
	-	-	*2.16*	-
Radhika Ramani	-	-	0.45	-
	-	-	-	-
C R Rajagopal	-	-	0.45	-
	-	-	-	-
Corporate Guarantees provided				
Kalyan Jewellers FZE, UAE (including stand by letter of credit)	-	13,878.67	-	-
	-	*13,007.92*	-	-
Candere Lifestyle Jewellery Private Limited (Demand Promissory Note)	-	165.59	-	-
	-	-	-	-

Amount in italics represents year ended 31 March 2025

Notes:

(i) T.S. Kalyanaraman, T.K. Seetharam and 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 2026	31 March 2025
Closing balance of personal guarantees received	20,293.78	21,537.16

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and allowances - short-term employee benefits	380.10	379.78
Perquisites - Share based payments	191.27	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, Candere Lifestyle Jewellery 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 balance with related parties are unsecured and are to be settled in cash with no other commitments.

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37 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:

Particulars	As at			
	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investments	8,520.83	8,520.83	8,510.83	8,510.83
Loans	7,591.18	7,591.18	3,381.21	3,381.21
Others financial assets - non current	7,208.95	7,208.95	6,035.65	6,035.65
Trade receivables	7,246.32	7,246.32	3,313.18	3,313.18
Cash and cash equivalents	2,029.62	2,029.62	2,676.20	2,676.20
Bank balances other than cash and cash equivalents	3,084.94	3,084.94	3,683.58	3,683.58
Others financial assets - current	2,859.51	2,859.51	1,409.83	1,409.83
Total financial assets measured at amortised cost	**38,541.35**	**38,541.35**	**29,010.48**	**29,010.48**
Mandatorily measured at fair value				
Derivative financial instruments not designated as hedging, carrying at fair value - Level II	324.01	324.01	356.59	356.59
Total financial assets	**38,865.36**	**38,865.36**	**29,367.07**	**29,367.07**
Financial liabilities				
Measured at amortised cost				
Borrowings	3,167.57	3,167.57	8,807.77	8,807.77
Metal gold loan	12,833.41	12,833.41	10,173.29	10,173.29
Lease liabilities	16,318.36	16,318.36	14,024.43	14,024.43
Trade payables	30,195.62	30,195.62	18,685.70	18,685.70
Others financial liabilities	802.82	802.82	341.23	341.23
Total financial liabilities	**63,317.78**	**63,317.78**	**52,032.42**	**52,032.42**

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:

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

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 2, with valuation technique being use of market available inputs such as gold prices and foreign exchange rates.

38 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 minimise 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	Use of derivative contracts including forward/ futures contracts as hedging instruments for hedging against commodity price risk and foreign exchange risk along with gold on lease from banks (metal gold loan) and vendors.
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

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

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/futures 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. Further the ineffective portion of fair value gain/ loss on forward/futures contracts which are designated as cash flow hedges are also 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 highly probable forecast transactions (commodity price risk) and foreign currency transactions (currency risk) as of the balance sheet date:

As at	Total quantity (Kgs)	Type of instrument	Notional value	Carrying amount - receivable/(payable)		Maturity date
				Designated hedges as per Ind AS 109	Other than designated hedges	
As at 31 March 2026	1,687	Forward/futures contracts	24,057.05	337.03	(13.02)	Range - within 6 months
As at 31 March 2025	884	Forward/futures contracts	7,361.99	353.02	3.57	Range - within 6 months

Hedge ratio for cash flow hedges was 1:1 for both current year and previous year.

The table below shows the position of metal gold loans as on the balance sheet date:

Particulars	As at	
	31 March 2026	31 March 2025
Quantity (Kgs)	871.00	1,123.00
Carrying amount	12,833.41	10,173.29

The table below shows the position of unfixed gold purchase from vendors as on the balance sheet date:

Particulars	As at	
	31 March 2026	31 March 2025
Quantity (Kgs)	202.20	137.00
Carrying amount	2,983.28	1,234.00

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.

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Foreign currency exposure

Particulars		As at 31 March 2026			As at 31 March 2025		
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	49.14	1,264.75	25.67	45.54	1,060.45	23.28
	USD	12.56	1,184.60	94.31	3.17	271.03	85.53
	GBP	8.80	1,097.12	124.69	1.00	111.05	110.64
Financial liabilities							
Trade payables	USD	0.17	16.45	94.31	1.19	101.78	85.53
Payable to related parties	AED	0.57	14.53	25.67	0.57	13.18	23.28

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 respecitve foreign currency receivables/payables are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
INR - AED		
Strengthening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	(124.70)	(104.73)
Impact on equity (net of tax) - Increase/(decrease)	(93.31)	(78.37)
Weakening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	124.70	104.73
Impact on equity (net of tax) - Increase/(decrease)	93.31	78.37
INR - USD		
Strengthening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	(116.81)	(16.91)
Impact on equity (net of tax) - Increase/(decrease)	(87.41)	(12.65)
Weakening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	116.81	16.91
Impact on equity (net of tax) - Increase/(decrease)	87.41	12.65
INR - GBP		
Strengthening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	(109.71)	(11.10)
Impact on equity (net of tax) - Increase/(decrease)	(82.10)	(8.31)
Weakening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	109.71	11.10
Impact on equity (net of tax) - Increase/(decrease)	82.10	8.31

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

(i) Liabilities

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	3,167.57	8,807.77
Variable rate metal gold loan	12,833.41	10,173.29

Interest rate sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The impact on the Company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	As at 31 March 2026	As at 31 March 2025
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	(80.00)	(94.24)
Impact on equity (net of tax) - Increase/(decrease)	(59.87)	(70.52)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	80.00	94.24
Impact on equity (net of tax) - Increase/(decrease)	59.87	70.52

(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.

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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 2026	31 March 2025
Opening balance	41.26	10.60
Provided during the year	-	30.66
Closing balance	**41.26**	**41.26**

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 2026						
Gross Carrying Amount	7,238.05	25.00	16.94	3.87	3.72	7,287.58
Expected Loss Rate	0.50%	4.20%	0.00%	1.29%	0.00%	0.57%
Expected Credit Loss (Loss allowance)	36.44	1.05	-	0.05	3.72	41.26
Carrying Amount of Trade Receivables (net of impairment)	7,201.61	23.95	16.94	3.82	-	7,246.32
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 (net of impairment)	3,305.35	7.68	-	0.15	-	3,313.18

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.

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

Particulars	As at							
	31 March 2026				31 March 2025			
	Less than 1 year	1-3 year	More than 3 year	Total	Less than 1 year	1-3 year	More than 3 year	Total
Borrowings	3,167.57	-	-	3,167.57	8,807.77	-	-	8,807.77
Metal gold loan	12,833.41	-	-	12,833.41	10,173.29	-	-	10,173.29
Lease liabilities	2,199.79	4,394.69	9,723.88	16,318.36	1,788.95	3,652.91	8,582.57	14,024.43
Trade payable	30,195.62	-	-	30,195.62	18,685.70	-	-	18,685.70
Other financial liabilities	478.82	-	324.00	802.82	144.01	-	197.22	341.23
Total	**48,875.21**	**4,394.69**	**10,047.88**	**63,317.78**	**39,599.72**	**3,652.91**	**8,779.79**	**52,032.42**

(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 2026	31 March 2025
Equity share capital	10,327.40	10,314.35
Other equity	50,878.09	37,458.23
Total equity [A]	**61,205.49**	**47,772.58**
Metal gold loan	12,833.41	10,173.29
Current borrowings	3,167.57	8,807.77
Gross debts [B]	**16,000.98**	**18,981.06**
Total capital [A + B]	**77,206.47**	**66,753.64**
Gross debts as above	16,000.98	18,981.06
Less: Cash and cash equivalents	(2,029.62)	(2,676.20)
Less: Bank balances other than cash and cash equivalents*	(3,084.94)	(3,683.58)
Net debts [C]	**10,886.42**	**12,621.28**
Net gearing ratio (times)	**0.18**	**0.26**

*Considered as they are closely related to the underlying borrowing.

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39 DISCLOSURE OF RATIOS

Sl. No.	Particulars	31 March 2026	31 March 2025	% of change	Explanations for change more than 25%
1	Current Ratio - times (Current assets/current liabilities)	1.31	1.32	-1.28%	Not applicable
2	Debt-Equity Ratio - times (Total Debt/Total Shareholder's Equity)	0.26	0.40	-34.64%	Refer note (i)
3	Debt Service Coverage Ratio - times (Earnings Before Interest, Taxes, Depreciation and Amortisation/(Interest Expense + Principal Repayments))	7.34	5.12	43.35%	Refer note (ii)
4	Return on Equity Ratio - in % (Net Profit after tax/Average Shareholder's Equity)	23.59%	15.40%	53.15%	Refer note (iii)
5	Inventory turnover ratio - times (Cost of goods sold/Average inventories)	2.97	2.64	12.39%	Not applicable
6	Trade Receivables turnover ratio - times (Sale of goods/Average trade receivables)	58.57	86.13	-32.00%	Refer note (iv)
7	Trade payables turnover ratio - times (Purchases/Average trade payables)	12.36	11.59	6.65%	Not applicable
8	Net capital turnover ratio - times (Revenue from operations/working capital)	10.75	10.07	6.77%	Not applicable
9	Net profit ratio - in % (Net Profit after tax/ Revenue from operations)	4.14%	3.18%	30.14%	Refer note (v)
10	Return on Capital employed - in % (Earning before Interest and Taxes (EBIT)/ Shareholder's Equity + Long-term liabilities)	23.91%	17.03%	40.42%	Refer note (vi)
11	Return on investment - in % Note (i) below (Net income/Average value of investment i.e fixed deposits)	11%	7%	72.77%	Refer note (vii)

Note (i) - The Debt-Equity ratio of the Company improved from 0.40 times as at 31 March 2025 to 0.26 times as at 31 March 2026. The improvement was primarily driven by a significant increase in total equity on account of higher retained earnings during the year, coupled with reduction in overall borrowings, particularly current borrowings. Consequently, despite increase in metal gold loans in line with business requirements, the overall debt position reduced, resulting in a lower gearing ratio as at the reporting date.

Note (ii) - The Debt Service Coverage Ratio (DSCR) has improved from 5.12 times in FY 2024-25 to 7.34 times in FY 2025-26, representing an increase of approximately 43%. The key reasons for this improvement is increase in EBITDA (Earnings Before Interest, Tax, Depreciation & Amortisation) from ₹ 12,795.45 million to ₹ 21,242.43 million, representing a growth of 66.02%. This substantial improvement in operating earnings is the primary driver of the enhanced DSCR, though there has been a moderate increase in total debt service obligations (which only includes finance costs, as there are no non-current borrowings outstanding as at 31 March 2025 and hence no principal repayments during the period ended 31 March 2026) from ₹ 2,496.81 million to ₹ 2,894.19 million (15.92% increase) due to addition of new lease arrangements during the year and increase in interest on sublease deposits and interest on shortfall in advance tax payment.

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Note (iii) - The Return on Equity has improved by 53.15% primarily due to significant increase in profitability during the year. The Profit after Tax increased from ₹ 6,886.82 million to ₹ 12,851.26 million (an increase of 86.62%) while the average shareholders' equity increased by 28.12% from ₹ 44,721.04 million to ₹ 54,489.04 million, resulting in improved returns to shareholders.

Note (iv) - The Trade Receivables Turnover Ratio has decreased by 32.00% primarily due to the increase in average trade receivables at a rate higher than the growth in revenue from sale of goods. While revenue increased by 43.32% (from ₹ 2,15,772.23 million to ₹ 3,09,241.09 million), the average trade receivables increased significantly due to expanded franchisee business operations and credit terms extended to some franchisees during the year.

Note (v) - The Net Profit Ratio has improved by 30.14% in FY2025-26 compared to FY2024-25. This is primarily driven by a sharp increase in profitability: Profit after tax grew from ₹ 6,886.82 million to ₹ 12,851.26 million (an increase of 86.61%), while Revenue from sale of goods grew at a relatively lower rate from ₹ 2,16,385.95 million to ₹ 3,10,270.92 million (an increase of 43.39%).

Note (vi) - The Return on Capital Employed (ROCE) has improved by 40.42% increasing from 17.03% in FY2024-25 to 23.91% in FY2025-26. The improvement is driven by a substantial increase in EBIT (Profit before exceptional items and tax + Finance costs − Other income): EBIT rose from ₹ 10,334.00 million to ₹ 18,278.96 million, an increase of 76.88%. Specifically, Profit before exceptional items and tax grew by 90.28% (from ₹ 9,322.65 million to ₹ 17,739.14 million) and Finance costs increased by 15.92%. Capital employed (Total equity + Total non-current liabilities) grew at a comparatively lower rate from ₹ 60,690.90 million to ₹ 76,452.45 million (25.97%).

Note (vii) - The variance is due to significant change in average fixed deposit value due to timing of redemption and fresh deposits.

40 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 2026	31 March 2025
Less than one year	3,606.64	2,995.40
One year to five years	11,840.48	9,836.81
Above five years	7,079.88	6,810.01
Total	**22,526.99**	**19,642.22**

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.

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(ii) Amount recognised in statement of profit and loss:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation on RoU (Refer Note 4)	1,366.24	1,119.86
Finance cost on lease liability (Refer Note 16 and Note 28)	1,378.14	1,114.56
Loss/(gain) on modification/termination of leases/subleases (Refer Note 29)	25.24	17.20
Interest income on sub-leases (Refer Note 25)	516.64	372.79
Total	**3,286.26**	**2,624.41**

(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 ₹ 558.91 million (31 March 2025: ₹ 427.11 million).

(v) As detailed 40(i), the Company has taken building premises on long-term lease from various parties for operating its showrooms. Some of these showrooms are operated by Company's franchisees as such the Company has entered into back to back sub lease arrangements with the franchisees for these show rooms. These sub leases are for a period of 7 years to 9 years. The accounting for subleases is governed by Ind AS 116 where by the sub lease receivable is recognised on the date of entering into the agreement by derecognising the underlying ROU. Refer Notes 8 for the carrying value of sub lease receivables as at the year end and the undiscounted value of sub lease receivables amounted to ₹ 8,116.26 million as at the year end (Previous year: ₹ 6,732.63 million)

41 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 36

42 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 2026	31 March 2025	31 March 2026	31 March 2025	
Kashipur Developers Private Limited	Rent	-	5.40	-	0.49	None
Phonographic Performance Limited	Professional charges	-	11.80	-	0.14	None

NOTES

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

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

43 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. These options are equity settled.

Option activity under the Plan is as given below

Particulars	Grant date - 04 April 2023		Grant date - 04 August 2023		Grant date - 09 February 2026	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Options outstanding at the beginning of the year	531,611	1,221,262	944,272	1,636,939	-	-
Granted during the year	-	-	-	-	2,552,450	-
Exercised during the year	(531,611)	(689,651)	(773,221)	(692,667)	-	-
Forfeited/expired during the year	-	-	-	-	-	-
Options outstanding at the end of the period	**-**	**531,611**	**171,051**	**944,272**	**2,552,450**	**-**
Options exercisable at the year end	-	43,106	171,051	132,986	-	-
Fair market value of share at grant date [₹]	105.75	105.75	170.05	170.05	437.35	-
Fair market value of option at grant date [₹]	51.99 - 60.18	51.99 - 60.18	64.75 - 116.99	64.75 - 116.99	184.84 - 280.05	-
Exercise price [₹]	69.60	69.60	69.60 - 150	69.60 - 150	200 - 350	-
Vesting period from the date of grant (final tranche) [in years]	2.00	2.00	2.00	2.00	1 - 2	-
Exercise period from the date of vesting [in years]	3.5 - 4.5	3.5 - 4.5	3.5 - 4.5	3.5 - 4.5	3.5 - 4.5	-
ESOP expense for the year	0.22	15.01	9.25	47.91	59.38	-
ESOP expense debited to statement of profit and loss with respect to above Plan (refer Note (i))	0.22	15.01	7.82	40.13	56.41	-
Weighted average of remaining contractual life (years) at the year end	3.41	4.41	3.84	4.84	4.00	

Particulars	Grand Total	
	31 March 2026	31 March 2025
Options outstanding at the beginning of the year	1,475,883	2,858,201
Granted during the year	2,552,450	-
Exercised during the year	(1,304,832)	(1,382,318)
Forfeited/expired during the year	-	-
Options outstanding at the end of the period	**2,723,501**	**1,475,883**
Options exercisable at the year end	171,051	176,092
ESOP expense for the year	68.85	62.92
ESOP expense debited to statement of profit and loss with respect to above Plan (refer Note (i))	64.45	55.14

NOTES

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

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

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 using Black Scholes Model. The charge on account of options granted to the employees of subsidiary is recovered from the subsidiary.

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]	Volatility
ESOP 2020	04-Apr-23	6.95% - 7.08%	3.5 to 4.5	29.95% - 42.01%
	04-Aug-23	6.83% - 6.95%	3.5 to 4.5	22.69% - 35.07%
	09-Feb-26	5.55% - 5.79%	3.5 to 4.5	41.16% - 32.39%

Note (i)

(i) 'ESOP expense amounting to ₹ 4.40 million (previous year - ₹ 7.78 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.

(ii) Volatility is based on historical share price information available in stock exchanges.

44 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) The 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.

45 The Ministry of Corporate Affairs (MCA) has prescribed a 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.

NOTES

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

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

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. 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 and the same has been operating throughout the year for all relevant transactions recorded in the software. However, audit trail functionality in accounting software was enabled at application level from 28 October 2024 and at database level from 06 January 2025.

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.

46 Approval of financial statements: The standalone financial statements were approved for issue by the board of directors on 08 May 2026.

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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

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 31 March 2026, 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 31 March 2026, 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 judgement 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
Existence of inventories	
As of 31 March 2026, the carrying value of Group's inventory amounts to ₹ 1,41,745.76 million, as detailed in note 10 of the accompanying consolidated financial statements. The inventory consists of precious metals, gemstones, and jewellery items crafted from gold, diamonds, and other gemstones. The Group maintains its inventory across multiple locations, including retail stores, regional offices, and third-party job-worker sites. Due to the high value and nature of these items, there is a significant risk of inventory misappropriation. 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.	Our audit work in relation to testing existence of inventories included, but was not limited to, the following procedures: • Evaluated the design, implementation and the operating effectiveness of key controls that the Group has in relation to the safeguarding and physical verification of inventory. • Obtained and verified the records of physical verification and inventory reconciliation performed by the management as at the year end and traced the same to the quantities considered for valuation on a sample basis. • For a sample of locations at which inventory was held as at 31 March 2026, we performed the following procedures: (a) Attended physical verification of stocks conducted by the Holding Company at selected locations. (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. • 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 2026. • Evaluated the appropriateness and adequacy of disclosures made in the financial statements in accordance with applicable accounting standards.
Revenue recognition	
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. The revenue of the Group consists primarily of sale of jewellery products. The Group's revenue comprises of transactions with a substantial number of retail customers amounting to (₹ 202,896.77 million, previous year: ₹ 170,512.32 million) and transactions with franchisees under varied contractual terms amounting to (₹ 153,261.01 million, previous year: ₹ 78,942.79 million). The franchisee business, commenced in the financial year ended 31 March 2023, has grown significantly since then. 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. 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. 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. 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.	Our audit work in relation to revenue recognition included, but was not limited to, the following procedures: • 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; and • Ensured 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 judgements 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 intends 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 judgement 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 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 MATTERS

15. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of ₹ 48,533.48 million as at 31 March 2026, total revenues of ₹ 44,636.78 million and net cash outflows amounting to ₹ 142.15 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 Holding Company's 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. The accompanying consolidated financial statements include the financial statements of two subsidiaries, which have not been audited, and whose financial statements reflects total assets of ₹ 228.32 million as at 31 March 2026, total revenues of ₹ Nil and net cash outflows amounting to ₹ 1.20 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been furnished to us by the Holding Company's 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 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, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. 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, incorporated in India whose financial statements have been audited under the Act 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. Further, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. 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 till date 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 31 March 2026 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 31 March 2026 for which such Order reports have been issued till date and made available to us:

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	vii (a), xiv (a)
2	Candere Lifestyle Jewellery Private Limited (Formerly known as Enovate Lifestyles Private Limited)	U74900MH2010PTC211692	Subsidiary	xvii, xix

19. 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 subsidiary 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 19(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;

    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 31 March 2026 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 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(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 35 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 31 March 2026;

        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 31 March 2026;

        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 44(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 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 44(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 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 auditors 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 31 March 2026 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 31 March 2026 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 the instances mentioned below, in respect of financial year commencing on 1 April 2025, 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 have been preserved by the Holding Company as per the statutory requirements for record retention from the date 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 so are 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 accounting software used for maintenance of the 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 such accounting software to log any direct data changes. ii. The audit trail feature was not enabled at both application level and database level in accounting software used by the subsidiary company.
Instances of non-preservation of the audit trail.	i. The audit trail feature in the accounting software used for maintenance of accounting records by the Holding Company was not enabled at application level up to 28 October 2024 and at database level up to 6 January 2025.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 26206229BGZPKS8338

Place: Thrissur
Date: 08 May 2026

ANNEXURE 1

List of entities consolidated in the consolidated financial statements of Kalyan Jewellers India Limited for the year ended 31 March 2026

1. Kalyan Jewellers FZE, UAE (Subsidiary)
2. Kalyan Jewellers LLC, UAE (Step-down Subsidiary)
3. Kalyan Jewellers Procurement LLC, UAE (Step-down Subsidiary)
4. Kenouz Al Sharq Gold Ind. LLC, UAE (Step-down Subsidiary)
5. Kalyan Jewellers SPC, Oman (Step-down Subsidiary)
6. Kalyan Jewellers Procurement SPC, Oman (Step-down Subsidiary)
7. Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait (Step-down Subsidiary)
8. Kalyan Jewellers W.L.L., Qatar (Step-down Subsidiary)
9. Kalyan Al Sharq Procurement Jewellery W.L.L, Qatar (Step-down subsidiary till 1 August 2025)
10. Kalyan Jewelers, Inc., USA (Subsidiary)
11. Candere Lifestyle Jewellery Private Limited, India (Formerly known as Enovate Lifestyles Private Limited) (Subsidiary)
12. Kalyan Gold and Diamond Jewellery Limited, UK (Subsidiary)
13. KJG Brands Private Limited, India (Subsidiary with effect from 17 February 2026)
14. Kalyan Jewellers Foundation, India (Subsidiary)

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 2026

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 31 March 2026, 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 controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issues 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 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 Matters 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 and 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 and 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 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issues by the ICAI.

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 ₹ 6,823.64 million as at 31 March 2026, total revenues of ₹ 4,253.66 million and net cash inflows amounting to ₹ 11.96 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 companies. 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.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 109.70 million as at 31 March 2026, total revenues of ₹ Nil and net cash inflows amounting to ₹ 9.98 million for the year ended on that date. The internal financial controls with reference to financial statements of such subsidiary company, which is a company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. 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 is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 26206229BGZPKS8338

Place: Thrissur
Date: 08 May 2026

CONSOLIDATED BALANCE SHEET

as at 31 March 2026

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

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	14,979.06	13,055.61
Capital work-in-progress	3B	176.56	77.49
Right-of-use assets	4	17,461.31	14,722.92
Investment property	5	611.36	611.36
Goodwill on consolidation	6	50.56	50.56
Other intangible assets	3C	12.79	21.32
Financial assets			
Investments	7	55.10	52.68
Other financial assets	8	7,449.12	6,250.17
Deferred tax assets (net)	32	1,937.83	1,125.19
Non-current tax assets (net)	24B	9.00	2.79
Other non-current assets	9	1,116.38	1,296.26
Total non-current assets		**43,859.07**	**37,266.35**
Current assets			
Inventories	10	141,745.76	96,811.07
Financial assets			
Trade receivables	11	8,665.48	3,999.24
Cash and cash equivalents	12	3,065.95	3,703.30
Bank balances other than cash and cash equivalents	12	5,543.18	6,607.43
Other financial assets	8	2,794.34	1,701.85
Other current assets	9	1,492.58	1,170.21
Total current assets		**163,307.29**	**113,993.10**
Total assets		**207,166.36**	**151,259.45**
Equity and liabilities			
Equity			
Equity share capital	13	10,327.40	10,314.35
Other equity	14	52,759.73	37,721.43
Total equity		**63,087.13**	**48,035.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	17,110.94	14,307.92
Other financial liabilities	18	324.00	198.93
Other non-current liabilities	19	161.04	108.97
Provisions	20	805.92	500.81
Total non-current liabilities		**18,401.90**	**15,116.63**
Current liabilities			
Financial liabilities			
Borrowings	16	5,236.54	9,496.97
Metal gold loan	21	35,877.81	23,436.23
Lease liabilities	17	2,948.09	2,352.44
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1,188.07	4.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,409.13	23,498.40
Other financial liabilities	18	467.18	135.49
Other current liabilities	23	44,457.66	28,275.87
Provisions	20	835.94	356.14
Current tax liabilities (net)	24A	2,256.91	550.83
Total current liabilities		**125,677.33**	**88,107.04**
Total equity and liabilities		**207,166.36**	**151,259.45**

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

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

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
	Income			
	Revenue from operations	25	357,428.60	250,450.66
	Other income	26	2,080.23	1,446.01
I	**Total income**		359,508.83	251,896.67
	Expense			
	Purchases of stock-in-trade	27	3,825.08	2,542.71
	Cost of materials consumed	27	352,322.93	222,573.27
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(45,762.71)	(7,507.87)
	Employee benefits expense	28	9,403.14	7,386.30
	Finance costs	29	4,328.67	3,594.59
	Depreciation and amortisation expense	3D	4,228.57	3,427.21
	Other expenses	30	12,728.22	10,284.45
II	**Total expenses**		**341,073.90**	**242,300.66**
III	**Profit before tax and exceptional items (I - II)**		**18,434.93**	**9,596.01**
IV	Exceptional items	31	415.02	-
V	**Profit before tax (III - IV)**		**18,019.91**	**9,596.01**
VI	**Tax expense**	32		
	Current tax		5,968.53	3,000.75
	Deferred tax		(1,452.57)	(546.47)
	Total tax expense		**4,515.96**	**2,454.28**
VII	**Profit for the year (V- VI)**		**13,503.95**	**7,141.73**
	Attributable to owners of the Company		13,503.95	7,148.00
	Attributable to non-controlling interests		-	(6.27)
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of employee defined benefit plans		(33.81)	(20.02)
	Income tax on above		8.51	5.00
	Items that will be reclassified to profit or loss			
	Effective portion of gain on designated portion of hedging instruments in a cash flow hedge		3,092.76	351.94
	Income tax on above		(778.39)	(88.58)
	Foreign operation translation reserve movement		965.59	217.49
	Income tax on above		-	-
	Total other comprehensive income, net of tax (VIII)		**3,254.66**	**465.83**
	Attributable to owners of the Company		3,254.66	465.83
	Attributable to non-controlling interests		-	-
	Total comprehensive income for the year (VII + VIII)		**16,758.61**	**7,607.56**
	Attributable to owners of the Company		16,758.61	7,613.83
	Attributable to non-controlling interests		-	(6.27)
	Earnings per equity share of face value of ₹ 10 each			
	Basic	34	13.08	6.93
	Diluted	34	13.05	6.93

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities**		
	Profit after tax	13,503.95	7,141.73
	Adjustments for		
	Exchange difference in translating the financial statements of foreign operations	267.38	61.84
	Depreciation of property, plant and equipment and amortisation of intangible assets	1,894.73	1,572.55
	Depreciation of right-of-use assets	2,333.84	1,854.66
	Provision for income tax	5,968.53	3,000.75
	Deferred tax credit (net)	(1,452.57)	(546.47)
	Net loss on disposal of property, plant and equipment	41.27	44.20
	Property, plant and equipment written off	209.65	74.21
	Credit impaired trade and other advances written off	0.92	1.68
	Provision for expected credit loss	3.29	52.47
	Interest income (Refer Note 26)	(957.66)	(764.71)
	Unrealised (gain)/loss on derivative financial instruments	513.12	(12.90)
	Foreign exchange gain on disposal of assets held for sale	-	(10.44)
	Loss on lease and sub lease termination, (net) (Refer Note 40)	25.24	16.81
	Gain on lease modification	(0.11)	(5.88)
	Gain on sale/fair valuation of mutual funds	(2.42)	(8.68)
	Liabilities no longer required written back	(7.94)	(31.17)
	Employee stock option expense (Refer Note 28)	68.88	63.09
	Deferred sublease rental income amortisation	(28.69)	(9.17)
	Provision for customer loyalty programs	200.00	91.89
	Cash flow hedges reclassified from equity	(500.92)	-
	Finance costs (Refer Note 29)	4,328.67	3,594.59
	Operating profit before working capital changes	**26,409.16**	**16,181.05**
	Adjustments for:		
	(Increase)/decrease in inventories	(44,934.69)	(13,835.34)
	(Increase)/decrease in trade receivables	(4,669.53)	(768.52)
	(Increase)/decrease in other current financial assets	1,775.96	(256.55)
	(Increase)/decrease in other current assets	(414.99)	143.89
	(Increase)/decrease in other non-current financial assets	(425.58)	(617.79)
	(Increase)/decrease in other non-current assets	60.76	(27.24)
	Increase/(decrease) in metal gold loan (net)	12,507.72	866.53
	Increase/(decrease) in trade payables	10,102.07	4,092.75
	Increase/(decrease) in non-current and current provisions	551.10	102.31
	Increase/(decrease) in other current financial liabilities	46.90	(20.10)
	Increase/(decrease) in other non-current financial liabilities	276.44	116.54
	Increase/(decrease) in other current liabilities	16,158.50	8,495.27
	Cash generated from operations	**17,443.82**	**14,472.80**
	Net income tax paid	(4,268.66)	(2,378.76)
	Net cash flow from operating activities [A]	**13,175.16**	**12,094.04**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

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

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
B	**Cash flow from investing activities**		
	Payments for property, plant and equipment, intangibles (including capital work-in-progress and capital advances)	(4,061.05)	(4,274.71)
	Payments towards Right-of-use assets	-	(373.54)
	Proceeds from sale of property, plant and equipment and intangibles	273.45	204.19
	Amount received towards sale of aircrafts	-	246.46
	Bank balances not considered as cash and cash equivalents	1,055.90	1,279.96
	Receipts from subleases	1,212.36	825.68
	Interest received	344.26	326.50
	Net cash generated used in investing activities [B]	**(1,175.08)**	**(1,765.46)**
C	**Cash flow from financing activities**		
	Dividend paid to equity shareholders	(1,524.81)	(1,236.08)
	Repayment of non-current borrowings	-	(79.91)
	Repayment of current borrowings (net)	(4,234.26)	(1,183.12)
	Acquisition of non-controlling interests	-	(420.88)
	Proceeds from issue of equity shares	146.88	144.97
	Payment towards principal lease liabilities	(2,761.39)	(2,128.55)
	Finance costs on lease liabilities	(1,630.28)	(1,265.17)
	Finance costs on borrowings and others	(2,633.57)	(2,233.62)
	Net cash used in financing activities [C]	**(12,637.43)**	**(8,402.36)**
	Net increase/(decrease) in Cash and cash equivalents [A+B+C]	(637.35)	1,926.22
	Cash and cash equivalents at the beginning of the year (Refer Note 12)	3,703.30	1,777.08
	Cash and cash equivalents at the end of the year (Refer Note 12)	**3,065.95**	**3,703.30**

Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2025	Cash flows	Non-cash changes: Fair value changes	Non-cash changes: Others	As at 31 March 2026
Non-current borrowings (including current maturities)	-	-	-	-	-
Current borrowings	9,496.97	(4,234.26)	-	(26.17)	5,236.54
Lease liabilities	16,660.36	(4,391.67)	-	7,790.34	20,059.03
Total	**26,157.33**	**(8,625.93)**	**-**	**7,764.17**	**25,295.57**

Particulars	As at 1 April 2024	Cash flows	Non cash changes: Fair value changes	Non cash changes: Others	As at 31 March 2025
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**

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(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 2026		31 March 2025	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	1,031,435,375	10,314.35	1,030,053,057	10,300.53
Shares issued pursuant to exercise of ESOPs	1,304,832	13.05	1,382,318	13.82
Closing balance	**1,032,740,207**	**10,327.40**	**1,031,435,375**	**10,314.35**

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 01 April 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 41)	-	-	(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 (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)	-	-	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 15)	-	-	-	-	-	-	-	-	(6.27)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	263.36	(15.02)	217.49	465.83	-
Balance as at 31 March 2025	**16,234.54**	**6.61**	**19,742.50**	**86.27**	**264.17**	**(83.21)**	**1,470.55**	**37,721.43**	**-**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(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		
Transactions with the owners of the Company									
Adjustment on account of acquisition of non-controlling interests (Refer Note 41)	-	-	-	-	-	-	-	-	-
Dividend distributed during the year (Refer Note 13)	-	-	(1,548.83)	-	-	-	-	(1,548.83)	-
Premium arising on shares issued pursuant to exercise of ESOPs (Refer Note 14)	217.71	-	-	-	-	-	-	217.71	-
Utilisation on account of shares issued pursuant exercise of ESOPs (Refer Note 14)	-	-	-	(83.88)	-	-	-	(83.88)	-
Other transactions									
Profit for the year (net of taxes)	-	-	13,503.95	-	-	-	-	13,503.95	-
ESOP expense for the year (Refer Note 28)	-	-	-	68.85	-	-	-	68.85	-
Reclassification of fair value changes of hedging instrument to statement of profit and loss (net of taxes)	-	-	-	-	(374.84)	-	-	(374.84)	-
Foreign currency exchange differences during the year (Refer Note 14)	-	0.68	-	-	-	-	-	0.68	-
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	2,314.37	(25.30)	965.59	3,254.66	-
Balance as at 31 March 2026	**16,452.25**	**7.29**	**31,697.62**	**71.24**	**2,203.70**	**(108.51)**	**2,436.14**	**52,759.73**	**-**

Material accounting policy information (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)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

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

1. GENERAL INFORMATION

Kalyan Jewellers India Limited ('the Company' or 'the Parent Company') having corporate identification number ('CIN') L36911KL2009PLC024641, together with its subsidiaries Kalyan Jewelers Inc., Candere Lifestyle Jewellery Private Limited, (formerly Enovate Lifestyles Private Limited), Kalyan Gold & Diamond Jewellery Limited, KJG Brands Private Limited, Kalyan Jewellers Foundation, Kalyan Jewellers FZE and its step down subsidiaries - Kalyan Jewellers LLC, Kalyan Jewelers for Golden Jewelries, 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 (till 01 August 2025) 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 jewelleries.

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 POLICY INFORMATION

(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 31 March 2026 were approved and authorised for issue by the board of directors on 8 May 2026. 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 un-realised gain/loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

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

The subsidiary companies which are included in the consolidation and the Company's holdings therein are as under:

Name of the Company	Relationship	Country of Incorporation	Ownership held by	Control and Beneficial Interest	
				31 March 2026	31 March 2025
Candere Lifestyle Jewellery Private Limited, India (Formerly Enovate Lifestyles Private Limited)	Subsidiary	India	Kalyan Jewellers India Limited	100%	100%
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 Jewellers Foundation	Subsidiary	India	Not applicable	100%	100%
KJG Brands Private Limited (incorporated on 17 February 2026)	Subsidiary	India	Kalyan Jewellers India Limited	100%	-
Kalyan Gold & Diamond Jewellery Limited	Subsidiary	United Kingdom	Kalyan Jewellers India Limited	100%	100%
Kalyan Jewellers LLC	Step down subsidiary	United Arab Emirates (UAE)	Kalyan Jewellers FZE, UAE	100%	100%
Kalyan Jewelers 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 (till 01 August 2025)	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. 31 March 2026. The financial statements of the subsidiaries included in consolidation are audited except KJG Brands Private Limited and Kalyan Jewellers Foundation 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.

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

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.

(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 are 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

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

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 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.

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(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.

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 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.

(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 recognised as expense

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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.

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 recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised 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 recognised 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 recognised 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.

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(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 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 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 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 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 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

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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 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

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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.

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

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the hedging instrument recognised in hedging reserve is retained until the forecast transaction occurs. Upon occurrence of the forecast transaction, if the forecast transactions results in a non-financial asset/liability, the accumulated hedge reserve balance is reclassified and recognised in the initial cost of such asset/liability and in other case it is recognised 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 recognised 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 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) 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.

(xxiv) 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.

(xxv) 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

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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.

(xxvi) 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 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

1. clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
2. stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
3. including requirements for liabilities that can be settled using an entity's own instruments; and
4. stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

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(iv) Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

1. a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
2. additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

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 Group's consolidated financial statements.

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards which are not yet effective for the current reporting period and have not been early adopted by the Group.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

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

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 carrying amount										
Balance as at 01 April 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 31 March 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**
Additions	39.97	-	61.14	28.83	405.67	59.72	3,476.82	-	68.74	**4,140.89**
Disposals	-	-	-	(2.47)	(39.93)	(2.46)	(1,310.39)	-	(17.65)	**(1,372.90)**
Effect of foreign currency exchange differences	-	-	-	31.07	1.92	20.48	322.75	-	3.54	**379.76**
Balance as at 31 March 2026	**2,056.18**	**30.80**	**1,213.84**	**720.40**	**2,402.86**	**518.05**	**17,381.48**	**435.16**	**674.74**	**25,433.51**
II. Accumulated depreciation										
Balance as at 01 April 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 31 March 2025	**-**	**11.03**	**320.29**	**321.36**	**1,213.42**	**360.90**	**6,464.34**	**156.74**	**382.07**	**9,230.15**
Charge for the year	-	1.05	42.13	38.21	262.28	51.09	1,424.48	15.03	51.27	**1,885.54**
Disposals	-	-	-	(0.07)	(3.16)	(0.28)	(827.97)	-	(17.09)	**(848.57)**
Effect of foreign currency exchange differences	-	-	-	18.58	0.33	19.25	147.48	-	1.69	**187.33**
Balance as at 31 March 2026	**-**	**12.08**	**362.42**	**378.08**	**1,472.87**	**430.96**	**7,208.33**	**171.77**	**417.94**	**10,454.45**
Net carrying amount (I-II)										
Balance as at 31 March 2026	**2,056.18**	**18.72**	**851.42**	**342.32**	**929.99**	**87.09**	**10,173.15**	**263.39**	**256.80**	**14,979.06**
Balance as at 31 March 2025	**2,016.21**	**19.77**	**832.41**	**341.61**	**821.78**	**79.41**	**8,427.96**	**278.42**	**238.04**	**13,055.61**

Notes:

(i) The Group follows cost model for accounting.

(ii) Contractual obligations towards acquisition of property, plant and equipment: Refer Note 35.

(iii) Details of property, plant and equipment pledged/mortgaged as security: Refer Note 16.

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

3B CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Balance as at 01 April 2024	**484.66**
Additions	581.15
Capitalisation	(988.32)
Disposals	-
Balance as at 31 March 2025	**77.49**
Additions	174.66
Capitalisation	(75.59)
Disposals	-
Balance as at 31 March 2026	**176.56**

Ageing of Capital work-in-progress

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2026					
Projects in progress	136.09	40.47	-	-	176.56
Projects temporarily suspended	-	-	-	-	-
Total	**136.09**	**40.47**	**-**	**-**	**176.56**
Balance as at 31 March 2025					
Projects in progress	71.93	5.56	-	-	77.49
Projects temporarily suspended	-	-	-	-	-
Total	**71.93**	**5.56**	**-**	**-**	**77.49**

Notes:

(i) There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

(ii) There are no contractual obligations for the acquisition of intangible assets.

3C OTHER INTANGIBLE ASSETS

Description of Assets	Software
I. Gross carrying amount	
Balance as at 01 April 2024	**323.62**
Additions	5.71
Disposals	-
Balance as at 31 March 2025	**329.33**
Additions	0.66
Disposals	-
Balance as at 31 March 2026	**329.99**
II. Accumulated amortisation	
Balance as at 01 April 2024	**289.04**
Charge for the year	18.97
Disposals	-
Balance as at 31 March 2025	**308.01**
Charge for the year	9.19
Disposals	-
Balance as at 31 March 2026	**317.20**
Net carrying amount (I-II)	
Balance as at 31 March 2026	**12.79**
Balance as at 31 March 2025	**21.32**

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

3D DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	1,885.54	1,553.58
Amortisation of intangible assets	9.19	18.97
Depreciation of right-of-use assets	2,333.84	1,854.66
Total	**4,228.57**	**3,427.21**

4 RIGHT-OF-USE (ROU) ASSETS - BUILDINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets at the beginning of the year	**14,722.92**	**11,389.91**
Add: Addition during the year on account of new leases	6,113.73	7,490.59
Less: ROU derecognised on sub lease recognition	(2,383.83)	(2,847.13)
Add: ROU restated on sub lease derecognition	541.30	267.96
Add/(Less): Impact of lease modifications	169.08	192.68
Less: Impact of lease terminations	(54.93)	(60.39)
Less: Depreciation during the year	(2,333.84)	(1,854.66)
Add: Effects of foreign currency exchange differences	686.88	143.96
Closing balance	**17,461.31**	**14,722.92**

5 INVESTMENT PROPERTY

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at cost		
Opening balance	611.36	611.36
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 31 March 2026 and 31 March 2025, the fair value of the properties is ₹ 1,334.70 million and ₹ 1,334.70 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 38(b) for note on fair value hierarchy).

6 GOODWILL ON CONSOLIDATION

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at cost		
Opening balance	50.56	50.56
Additions/(Disposals)	-	-
Closing balance	**50.56**	**50.56**

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7 INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds (Quoted) (Measured at fair value through profit and loss)		
HDFC Balanced Advantage Fund	8.60	8.73
(Units as on 31 March 2026: 17,795.24 (PY 17,795.24) having market value ₹ 8.60 million (Previous year -₹ 8.73 million)		
Bandhan Mutual Fund Investment	46.50	43.95
(Units as on 31 March 2026: 786,486.96 (PY 786,486.96) having market value ₹ 46.50 million (Previous year -₹ 43.95 million))		
Total	**55.10**	**52.68**
Aggregate amount of quoted investments and market value thereof	55.10	52.68
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

8 OTHER FINANCIAL ASSETS

(Unsecured and considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Measured at amortised cost unless otherwise specified)		
Security deposits	1,921.21	1,555.44
Earmarked deposits with remaining maturity period greater than 12 months	94.87	86.52
Sub lease receivables	5,433.04	4,608.21
Total	**7,449.12**	**6,250.17**
Current		
(Measured at amortised cost unless otherwise specified)		
Interest accrued but not due on:		
- Deposits with banks and others	43.43	42.29
Sub lease receivables	926.41	634.36
Security deposits	322.19	299.18
Derivative financial instruments, carried at fair value (Refer Note 38)		
- Forward contracts	324.01	356.59
Advance to employees	0.74	-
Other receivables (Refer Note (ii) below)	1,177.56	369.43
Total	**2,794.34**	**1,701.85**

Notes:

(i) There are no loans granted to promoters, directors, KMPs and related parties.

(ii) Represents margin money held through brokers with Multi Commodity Exchange of India Limited.

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(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 2026	As at 31 March 2025
Non-current		
Capital advance	567.22	686.34
Balances with revenue authorities		
- GST and other indirect tax authorities (paid under protest)	54.49	115.25
- Kerala VAT	494.67	494.67
Total	**1,116.38**	**1,296.26**
Current		
Balances with revenue authorities	615.30	618.79
Prepaid expenses	339.15	287.76
Advance to suppliers	433.23	261.74
Other assets	104.90	1.92
Total	**1,492.58**	**1,170.21**

10 INVENTORIES

(Measured at lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	7,366.79	10,806.77
Work-in-progress	10,373.31	11,729.04
Finished goods	122,146.74	72,680.18
Stock-in-transit	3.76	-
Stock-in-trade	1,855.16	1,595.08
Total	**141,745.76**	**96,811.07**

(i) - The method of valuation has been stated in Note 2(xvi).

(ii) - Total inventory includes inventory procured on lease amounting to ₹ 11,757.40 million (previous year: ₹ 2,504.56 million). Refer Note 21.

(iii) - Details of inventory pledged as security: Refer Note 16.

11 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Trade receivables - considered good	8,700.71	4,029.90
Trade receivables which have significant increase in credit risk	40.64	41.03
	8,741.35	**4,070.93**
Less: Provision for expected credit losses	(75.87)	(71.69)
Total	**8,665.48**	**3,999.24**

(i) The Group generally operates on a cash and carry model in the case of retail customers and in the case of B2B customers and franchisee partners, including such arrangements with extended credit facilities ranging upto 180 days as per the terms of the underlying contracts, 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.

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

(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.

(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 and related parties of the Company.

(vii) Trade receivables ageing schedule

As at 31 March 2026:

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	8,653.75	26.20	16.94	3.82	-	**8,700.71**
Receivables which have significant increase in credit risk	10.72	3.91	20.49	1.67	3.85	**40.64**
Receivables - credit impaired	-	-	-	-	-	-
Disputed						
Receivables considered good	-	-	-	-	-	-
Receivables which have significant increase in credit risk	-	-	-	-	-	-
Receivables - credit impaired	-	-	-	-	-	-
Total	**8,664.47**	**30.11**	**37.43**	**5.49**	**3.85**	**8,741.35**

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	3,968.64	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**

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

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	340.36	735.79
Balances with banks		
Current accounts	2,236.21	2,318.41
Funds in transit	485.44	643.58
Fixed deposits*	3.94	5.52
Total cash and cash equivalents as per Ind AS 7	**3,065.95**	**3,703.30**
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)	4,701.81	5,967.87
Earmarked - Unpaid dividend accounts	1.21	-
Earmarked - Unspent CSR accounts	140.21	-
Current account balances with banks held as margin money	699.95	639.56
Total	**5,543.18**	**6,607.43**

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

13 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹	No. of shares	₹
Authorised				
Equity shares of ₹ 10 each with voting rights	1,80,05,00,000	18,005.00	1,80,05,00,000	18,005.00
0.001% Compulsorily convertible preference shares of ₹ 10 each	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	1,03,27,40,207	10,327.40	1,03,14,35,375	10,314.35
Total	**1,03,27,40,207**	**10,327.40**	**1,03,14,35,375**	**10,314.35**

(i) Rights, preferences and restrictions attached to shares

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

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹	No. of shares	₹
Equity shares with voting rights				
Opening balance	1,03,14,35,375	10,314.35	1,03,00,53,057	10,300.53
Add: Shares issued pursuant to exercise of ESOPs	13,04,832	13.05	1382,318	13.82
Closing balance	**1,03,27,40,207**	**10,327.40**	**1,03,14,35,375**	**10,314.35**

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Equity shares with voting rights				
T.S. Kalyanaraman	23,10,50,088	22.37%	22,98,88,788	22.29%
T.K. Seetharam	18,60,64,242	18.02%	18,60,64,242	18.04%
T.K. Ramesh	18,60,64,242	18.02%	18,60,64,242	18.04%
Motilal Oswal Midcap Fund	9,69,10,626	9.38%	7,30,78,623	7.09%

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

Name of the promoter	As at 31 March 2026		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	23,10,50,088	22.37%	0.08%
T.K. Seetharam	18,60,64,242	18.02%	(0.02%)
T.K. Ramesh	18,60,64,242	18.02%	(0.02%)

Name of the promoter	As at 31 March 2025		
	No. of shares	% of total shares	% of change during the year
Equity shares with voting rights			
T.S. Kalyanaraman	22,98,88,788	22.29%	1.28%
T.K. Seetharam	18,60,64,242	18.04%	(0.02%)
T.K. Ramesh	18,60,64,242	18.04%	(0.02%)

(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 31 March 2026	For the year ended 31 March 2025
Dividends on equity shares declared and paid during the year for the year ended 31 March 2025 - ₹ 1.50 per equity share (previous year: ₹ 1.20 per share)	1,548.83	1,236.62
Proposed cash dividend for the year ended 31 March 2026 - ₹ 2.50 per equity share (previous year: ₹ 1.50 per share)	2,581.85	1,547.15

The Board of Directors of the Company has recommended a final dividend of ₹ 2.50 (25%) per equity share of ₹ 10 each for the financial year ended 31 March 2026, subject to the approval of shareholders.

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

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

14 OTHER EQUITY

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Securities premium reserve	16,452.25	16,234.54
(ii)	Statutory reserve	7.29	6.61
(iii)	Retained earnings	31,697.62	19,742.50
(iv)	Employee stock option reserve	71.24	86.27
(v)	Foreign currency translation reserve	2,436.14	1,470.55
(vi)	Other comprehensive income	2,095.19	180.96
	Total	**52,759.73**	**37,721.43**

	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	**Securities premium reserve**		
	Balance at beginning of the year	16,234.54	16,016.60
	Add: Premium arising on shares issued pursuant to exercise of ESOPs	217.71	217.94
	Balance at the end of the year	**16,452.25**	**16,234.54**
(ii)	**Statutory reserve**		
	Balance at beginning of the year	6.61	6.44
	Transactions during the year	-	-
	Effect of foreign currency rate variations during the year	0.68	0.17
	Balance at the end of the year	**7.29**	**6.61**
(iii)	**Retained earnings**		
	Balance at beginning of the year	19,742.50	14,271.18
	Dividend distributed during the year	(1,548.83)	(1,236.62)
	Adjustment on account of acquisition of non-controlling interests (Refer Note 41)	-	(440.06)
	Profit for the year (net of tax)	13,503.95	7,148.00
	Balance at the end of the year	**31,697.62**	**19,742.50**
(iv)	**Employee stock option reserve**		
	Balance at beginning of the year	86.27	110.14
	ESOP expense for the year	68.85	62.92
	Utilisation on account of shares issued pursuant exercise of ESOPs	(83.88)	(86.79)
	Balance at the end of the year	**71.24**	**86.27**
(v)	**Foreign currency translation reserve**		
	Balance at beginning of the year	1,470.55	1,253.06
	Movement during the year	965.59	217.49
	Balance at the end of the year	**2,436.14**	**1,470.55**
(vi)	**Other comprehensive income**		
	Balance at beginning of the year	180.96	(67.38)
	Remeasurement of defined benefit obligations (net of tax)	(25.30)	(15.02)
	Reclassification of fair value changes of hedging instrument to statement of profit and loss (net of taxes)	(374.84)	-
	Effective portion of gain on designated portion of hedging instruments in a cash flow hedge (net of tax)	2,314.37	263.36
	Balance at the end of the year	**2,095.19**	**180.96**

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

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

(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.

Employee stock option reserve represents the reserve created towards equity-settled employee stock options.

Foreign currency translation reserve: Represents the cumulative difference on translation of foreign operations.

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 31 March 2026	As at 31 March 2025
Balance at beginning of the year	-	(12.90)
Share of loss for the year	-	(6.27)
Adjustment on account of acquisition of non-controlling interests by the Group (Refer Note 41)	-	19.17
Closing balance	**-**	**-**

16 BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Loans repayable on demand from banks - secured	5,236.54	9,496.97
Total	**5,236.54**	**9,496.97**

(i) Details of interest rate and securities provided for loans repayable to various banks

(a) Charge on the entire current assets of the Group 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 and gold procured on lease basis from vendors other than banks). (b) Personal guarantees by Promoter Directors - T.S. Kalyanaraman, T.K Seetharam, T.K Ramesh and their relatives N.V.Ramadevi and T.K.Radhika (c) Certain land and buildings belonging to the Group and Promoter Directors - T.S. Kalyanaraman, T.K Seetharam, 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 7.85% per annum (previous year - 8%) payable on monthly intervals.

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

(iii) 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.

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

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

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

(v) The Group or any of the subsidiaries have not been declared as a 'wilful defaulter' by any bank or financial institution.

(vi) The Group has working capital limit exceeding ₹ 50 million during the year and the Group 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.

(vii) Also Refer Note 21 with respect to metal gold loan.

17 LEASE LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Opening balance	16,660.36	11,690.53
Add: Addition during the year on account of new leases	5,861.55	6,938.52
Add: Impact of lease modifications	169.07	192.68
Less: Impact of lease terminations	(54.91)	(64.76)
Add: Finance cost on lease liability (Refer Note 29 and Note 40)	1,630.28	1,265.17
Less: Payments of lease rentals	(4,391.67)	(3,393.72)
Add: Effects of foreign currency exchange differences	184.35	31.94
Less: Current portion of lease liability	(2,948.09)	(2,352.44)
Closing balance	**17,110.94**	**14,307.92**
Current		
Current portion of lease liability	2,948.09	2,352.44
Closing balance	**2,948.09**	**2,352.44**

18 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits from franchisees	324.00	198.93
Total	**324.00**	**198.93**
Current		
Interest accrued on income tax	153.12	19.02
Payable on purchase of property, plant and equipment	69.54	9.07
Derivative financial instruments, carried at fair value (Refer Note 38(a))		
- Forward contracts	-	4.38
Security deposits from franchisees	1.79	-
Security deposit received from employees	92.28	98.15
Unclaimed dividend payable (Refer Note (i) below)	1.21	0.68
Others (Refer Note (ii) below)	149.24	4.19
Total	**467.18**	**135.49**

(i) There are no amounts which are due to be deposited to investors education and protection fund ('IEPF')

(ii) Includes unspent CSR amount of ₹ 140.21 million (previous year: Nil)

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

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

19 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred sub lease rental income liability (Refer Note (i) below)	161.04	108.97
Total	**161.04**	**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 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits - gratuity (Refer Note 36(b))	766.12	466.96
Provision for employee benefits - compensated absences (Refer Note 36(d))	39.80	33.85
Total	**805.92**	**500.81**
Current		
Provision for employee benefits - gratuity (Refer Note 36(b))	499.27	226.75
Provision for employee benefits - compensated absences (Refer Note 36(d))	36.67	29.39
Provision for customer loyalty programs (see note (i) below)	300.00	100.00
Total	**835.94**	**356.14**

(i) Movement in provision for customer loyalty programs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	100.00	8.11
Add: Current year provision	200.00	100.00
Less: Utilisation during the current year	-	(8.11)
Total	**300.00**	**100.00**

21 METAL GOLD LOAN

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
(i) Payable to banks	24,120.41	20,886.57
(ii) Payable to others	11,757.40	2,549.66
Total	**35,877.81**	**23,436.23**

(i) Represents amounts payable against gold purchased from various banks under gold on loan scheme with variable interest rates ranging from 2.40% to 3.10 % (previous year 2% to 7.5%) 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 (i).

(ii) Represents amounts payable against gold procured from external parties on lease basis with variable interest rates ranging from 4.25% to 6.5% (previous year 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 over the value of gold under the facility and also charge over fixed deposits of the Group to the extent of 10% of the value of gold under the facility (in case of one subsidiary) and demand promissory note of the Group.

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

22 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,188.07	4.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,409.13	23,498.40
Total	**33,597.20**	**23,503.07**

(i) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	1,188.07	4.67
(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 Group.

(ii) The average credit period on purchases (other than from micro enterprises and small enterprises) is normally 90-120 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) Supplier finance arrangements

The Group enters into supplier finance arrangements with various finance providers to facilitate the early payment of dues on its behalf to the Group's vendors who may elect to factor their invoice through such financial institutions. The finance providers pay the amounts to a participating vendor in respect of invoices owed by the Group and receive settlement from the Group at a later date. By virtue of commercial agreements with the vendors, the Group remains obligated to settle invoices at the contractually agreed payment terms and is not impacted by the decision of vendor to obtain early financing from the finance providers. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Group by the finance providers. Further, the Group is not required to pledge any collateral to secure the transaction, and no fee is re-charged to the Group by the finance provider. The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Group has disclosed the amounts factored by vendors within trade payables because the nature and function of the liability remains the same as those of other trade payables.

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

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

Disclosures of the supplier finance arrangement are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented under trade payables	17,933.07	-
Of which suppliers have received payment from the finance provider	17,933.07	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	90-120 days	-
Comparable trade payables that are not part of an arrangement	90-120 days	-

Non cash changes:

There were no material business combinations or foreign exchange differences that affected the liabilities under the supplier finance arrangements in either period. Payments made by the finance providers to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Group under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

(iv) Trade payables ageing schedule

As at 31 March 2026:

Particulars	Outstanding from the due date: Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
Undisputed						
MSME	1,188.07	-	-	-	-	**1,188.07**
Others	28,169.46	4,038.55	146.00	13.69	41.43	**32,409.13**
Disputed						
MSME	-	-	-	-	-	**-**
Others	-	-	-	-	-	**-**
Total	**29,357.53**	**4,038.55**	**146.00**	**13.69**	**41.43**	**33,597.20**

As at 31 March 2025:

Particulars	Outstanding from the due date: Not due	Less than 1 year	1-2 years	2-3 years	Above 3 years	Total
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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(Amounts in ₹ million, except for shares data or as otherwise stated)

23 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	469.79	499.09
Contract liabilities (Refer Note (i) below)	40,746.58	26,276.19
Contract liabilities - advance from franchisees	3,217.31	1,476.39
Deferred sub lease rental income (Refer Note (ii) below)	23.98	24.20
Total	**44,457.66**	**28,275.87**

(i) Amount includes advance from customers as well as performance obligations towards variable considerations and amounts due to customers.

(ii) 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 31 March 2026	As at 31 March 2025
Provision for income tax	15,320.72	7,392.50
Less: Advance tax	(13,063.81)	(6,841.67)
Current tax liabilities (net)	**2,256.91**	**550.83**

24B NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax	9.00	2.79
Non-current tax assets	**9.00**	**2.79**

25 REVENUE FROM OPERATIONS

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i)	Revenue from sale of goods	356,157.78	249,455.11
(ii)	Other operating revenue	1,270.82	995.55
	Total	**357,428.60**	**250,450.66**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	386,488.75	257,494.72
Less: Reductions towards variable consideration components	(30,330.97)	(8,039.61)
Net consideration recognised as revenue	**356,157.78**	**249,455.11**

Reductions towards variable consideration includes scheme discounts, incentives, discount vouchers etc. issued to customers, as part of the customer retention/marketing strategy of the Group.

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

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

(ii) Other operating revenue

Particulars	For the year ended	
	31 March 2026	31 March 2025
Other operating revenue comprises		
Income from gift vouchers	79.68	49.81
Insurance service charges (net)	136.71	110.37
Commission on consignment sales	207.18	365.88
Royalty and other incomes from franchisees	842.48	465.09
Others	4.77	4.40
Total	**1,270.82**	**995.55**

(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	
	31 March 2026	31 March 2025
Revenue by product lines/streams		
Sale of jewellery	356,157.78	249,455.11
Others	1,270.82	995.55
Total	**357,428.60**	**250,450.66**
Revenue by method of satisfaction of performance obligations		
At a point of time	357,428.60	250,450.66
Total	**357,428.60**	**250,450.66**

Refer Note 33 for geographical bifurcation of revenue

b) Contract balances

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

Particulars	As at		
	31 March 2026	31 March 2025	01 April 2024
Contract assets			
Trade receivables	8,665.48	3,999.24	3,283.19
Contract liabilities			
Advance from customers and performance obligations towards variable considerations and amounts due to customers.	40,746.58	26,276.19	18,782.91
Advance from franchisees	3,217.31	1,476.39	689.78

Particulars	For the year ended	
	31 March 2026	31 March 2025
Recognition of revenue/settlement from opening unsatisfied performance obligations	27,752.58	19,472.69

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

c) Transaction price allocated to remaining performance obligations

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

Particulars	As at	
	31 March 2026	31 March 2025
Advance from customers and performance obligations towards variable considerations and amounts due to customers		
Within 1 year	40,746.58	26,276.19
Above 1 year	-	-
Total	**40,746.58**	**26,276.19**
Advance from franchisees		
Within 1 year	3,217.31	1,476.39
Above 1 year	-	-
Total	**3,217.31**	**1,476.39**

26 OTHER INCOME

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest income earned on financial assets carried at amortised cost		
Fixed deposits with banks and others	441.26	388.80
Sub lease receivables	516.40	376.12
Other non-operating income		
Infrastructure recoveries	656.44	492.47
Gain on disposal of property, plant and equipment (Net)	1.37	-
Net gain on foreign currency transactions and translation	254.14	44.84
Gain on fair valuation of mutual funds	2.42	8.68
Gain on lease and sub lease terminations (net)	1.92	-
Gain on lease modification	0.11	6.27
Liabilities no longer required written back	7.94	31.17
Interest on deposits with banks	-	-
Miscellaneous income	198.23	97.66
Total	**2,080.23**	**1,446.01**

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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 31 March 2026	For the year ended 31 March 2025
A	**Purchases of stock-in-trade**	3,825.08	2,542.71
B	**Cost of materials consumed**		
	Opening stock	10,806.77	4,895.00
	Add: Purchases	348,769.75	228,461.34
		359,576.52	**233,356.34**
	Less: Closing stock	(7,366.79)	(10,806.77)
	Effect of foreign currency exchange differences	113.20	23.70
	Total	**352,322.93**	**222,573.27**
C	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Inventories at the end of the year		
	Work-in-progress	10,373.31	11,729.04
	Finished goods	122,146.74	72,680.18
	Stock-in-Trade	1,858.92	1,595.08
	Total	**134,378.97**	**86,004.30**
	Inventories at the beginning 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**
	Effect of foreign currency exchange differences	2,611.96	415.70
	Net increase in finished goods, stock-in-trade and work-in-progress	**(45,762.71)**	**(7,507.87)**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	8,284.18	6,496.19
Contribution to provident and other funds (Refer Note 36(a))	361.68	313.20
Gratuity expense (Refer Note 36(b))	157.86	113.76
Employee stock option expense (Refer Note 43)	68.85	62.92
Sitting fees and commission to directors	8.50	7.90
Staff welfare expenses	522.07	392.33
Total	**9,403.14**	**7,386.30**

29 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities carried at amortised cost:		
Borrowings and metal gold loan	1,775.62	1,803.58
Lease liabilities (Refer Note 40)	1,630.28	1,265.17
Sublease deposits received	23.03	7.17
Interest on other liabilities:		
Late payment of Income tax	197.18	19.02
Others	0.06	0.04
Bill discounting charges	80.81	330.93
Other borrowing costs	621.69	168.68
Total	**4,328.67**	**3,594.59**

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30 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	639.76	532.49
Freight and forwarding	33.28	27.28
Rent (Refer Note 40)	692.24	534.48
Repairs and maintenance - Vehicles	21.26	21.90
Repairs and maintenance - Others	824.07	643.95
Telephone and leased line expenses	81.07	71.05
Packing materials and compliments	243.52	211.84
Rates and taxes	225.29	244.30
Expenditure on corporate social responsibility	24.61	106.28
Insurance charges	61.03	60.45
Sales promotion	1,126.99	884.37
Commission and rebates	1,047.69	755.71
Advertisement expenses	4,683.94	3,849.22
Auditor's remuneration and out-of-pocket expenses	61.31	58.86
Legal and other professional costs	599.24	248.91
Donations and contributions (Refer Note (i) below)	23.41	237.78
Travelling and conveyance	795.85	673.87
Printing and stationery	72.49	54.65
Credit impaired trade and other advances written off	0.92	1.68
Provision for expected credit loss	3.29	52.47
Property, plant and equipment written off	209.65	74.21
Loss on disposal of property, plant and equipment (net)	42.64	44.20
Loss on lease and sub lease termination, (net) (Refer Note 40)	25.24	16.81
Loss on lease and sub lease modification, (net) (Refer Note 40)	-	0.39
Loss on derivative financial instruments (net) (Refer Note (ii) below)	241.30	4.33
Net loss on foreign currency transactions and translation	4.07	1.52
Loss on mark-to-market recognition of derivative contracts	0.01	-
Security expenses	84.23	54.04
Bank charges	666.10	629.08
Miscellaneous expenses	193.72	188.33
Total	**12,728.22**	**10,284.45**

(i) Donations and contributions include contributions to political parties as per details below:

Name of the party	For the year ended 31 March 2026	For the year ended 31 March 2025
Bharatiya Janata Party	0.50	151.00
Communist Party of India	4.85	0.80
Communist Party of India (Marxist)	3.00	10.65
Indian National Congress	0.50	2.90
Total	**8.85**	**165.35**

(ii) Loss on derivative financial instruments (net) includes ineffective portion of fair value movement of cash flow hedges amounting to ₹ 228.28 million (Previous year: Nil)

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31 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2026	31 March 2025
One-time impact of New Labour Codes (Refer Note (a) below)	415.02	-
Total	**415.02**	**-**

(a) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group amounting to ₹ 415.02 million and the same has been recognised in the current year and reported as an exceptional item in these financial statements. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

32 INCOME TAX AND DEFERRED TAX

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

Particulars	For the year ended 31 March 2026	31 March 2025
Current tax		
In respect of the current year	5,968.53	3,000.75
Deferred tax	(1,452.57)	(546.47)
Total income tax expense recognised during the year	**4,515.96**	**2,454.28**

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

Particulars	For the year ended 31 March 2026	31 March 2025
Deferred tax with respect to:		
Defined benefit obligation	(8.51)	(5.00)
Hedging instruments designated as cash flow hedges	778.39	88.58
Total income tax expense recognised during the year	**769.88**	**83.58**

(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 2026	31 March 2025
Profit/(loss) before tax	**18,019.91**	**9,596.01**
Enacted income tax rate	25.17%	25.17%
Computed expected tax expense	4,535.61	2,415.32
Effect of		
Effect of loss of subsidiaries in the consolidated profits	(32.51)	-
Effect of profits/loss of foreign subsidiaries in the consolidated profits	(99.55)	(51.54)
Expenses that are not deductible in determining taxable profit	93.00	90.73
Others	19.41	(0.23)
Income tax expense recognised in the Statement of Profit or Loss	**4,515.96**	**2,454.28**

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

Particulars	For the year ended 31 March 2026	31 March 2025
Deferred tax assets		
Employee benefit obligations	298.49	161.01
Provision for expected credit loss and other doubtful receivables	16.92	16.06
Brought forward tax losses	134.30	108.32
Impact of lease accounting as per Ind AS 116	550.22	507.01
Property, plant and equipment	549.74	378.29
Provision for customer scheme discounts/vouchers	453.02	-
Others	16.68	44.25
Deferred tax liabilities		
Fair valuation of derivative financial instruments	(81.54)	(89.75)
Net deferred tax asset/(liability)	**1,937.83**	**1,125.19**

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

Particulars	For the year ended 31 March 2026	31 March 2025
Opening balance of deferred tax asset	**1,125.19**	**662.30**
Recognised in Statement of Profit or loss		
Property, plant and equipment	167.57	483.72
Brought forward tax losses	26.00	59.54
Employee benefit obligations	128.97	21.62
Provision for expected credit loss and other doubtful receivables	-	13.39
Fair value adjustment relating to asset held for sale	-	(83.69)
Fair valuation of derivative financial instruments	660.52	(0.90)
Impact of lease accounting as per Ind AS 116	43.21	29.33
Provision for loyalty bonus	428.71	-
Others	(2.42)	23.46
Total	**1,452.56**	**546.47**
Recognised in Other Comprehensive Income		
Defined benefit obligation	8.51	5.00
Hedging instruments designated as cash flow hedges	(778.39)	(88.58)
Total	**(769.88)**	**(83.58)**
Reclassified from other comprehensive income		
Cash flow hedges reclassified from equity	126.08	-
Total	**126.08**	**-**
Impact on exchange rate fluctuations	3.88	-
Closing balance deferred tax asset	**1,937.83**	**1,125.19**

(vi) Details of tax losses of subsidiaries on which deferrred tax asset is not recognised as a matter of prudence is given below:

Particulars	As at 31 March 2026	31 March 2025
Total tax losses of subsidiaries on which deferred tax asset is not recognised	157.88	97.30
Deferred tax asset not recognised	39.74	24.49

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33 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 31 March 2026 and 31 March 2025 respectively, revenue from transactions with a single external customer did not amount to 10% or more of the Group's revenues from the external customers.

Particulars	Revenue from external customers		Non-current assets	
	For the year ended		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	314,289.99	217,874.11	24,922.97	21,623.54
Middle East	40,383.12	32,302.16	8,083.03	7,264.80
United States of America	2,298.82	274.39	1,053.89	832.56
United Kingdom	456.67	-	357.13	117.41
Others (Refer Note (i) below)	-	-	9,442.05	7,428.04
Total	**357,428.60**	**250,450.66**	**43,859.07**	**37,266.35**

Note (i) : Others represents financial asssets and deferred tax assets

34 EARNINGS PER SHARE (EPS)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit attributable to ordinary shareholders	13,503.95	7,148.00
Weighted average number of equity shares used as denominator for calculating Basic EPS	1,03,23,42,162	1,03,11,08,829
Weighted average potential equity shares on account of ESOPs (Refer Note 43)	27,23,501	3,95,268
Weighted average number of equity shares used in the calculation of Diluted EPS	**1,03,50,65,663**	**1,03,15,04,097**
Earnings per share of	10.00	10.00
Basic (₹)	13.08	6.93
Diluted (₹)	13.05	6.93

35 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	For the year ended	
	31 March 2026	31 March 2025
I. Contingent liabilities		
a. Claims against the Group not acknowledged as debt:		
Disputed Sales Tax and GST demands (out of which ₹ 8.19 million (31 March 2025: ₹ 13.94 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.	3,700.65	3,789.18
Disputed Service Tax demands (out of which ₹ 3.32 million (31 March 2025: ₹ 3.32 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	44.23
Disputed Income Tax demands (out of which ₹ 49.62 million (31 March 2025: ₹ 49.62) 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.	94.26	56.90
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	323.91	363.01

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(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 thereof.

36 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 recognised in the statement of profit and loss during the year are as under:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Provident fund	322.85	277.24
Employee state insurance scheme	38.83	35.96
Total	**361.68**	**313.20**

(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	
	31 March 2026	31 March 2025
Discount rate	6.09%	6.34%
Salary escalation	8.00%	6.00%
Attrition rate	50.00%	43.00%
Retirement age (in years)	58	58

Subsidiary company in India:

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

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The mortality rates considered are as per the published rates in the Indian Assured Lives Mortality (2012-14) Ult table.

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Components of defined benefit costs recognised is as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
In the Statement of Profit and Loss		
Current service cost	73.95	60.76
Past service cost (Refer Note 31)	415.02	-
Interest on net defined benefit liability	41.85	32.76
Net cost recognised in Statement of Profit and Loss	**530.82**	**93.52**
Add: Cost pertaining to foreign subsidiary accounted on undiscounted basis	42.06	20.24
Total cost recognised in Statement of Profit and Loss (Refer Note 28 and 31)	**572.88**	**113.76**
In Other Comprehensive Income		
Remeasurement on the net defined benefit liability		
Actuarial losses arising from changes in financial assumptions	33.81	20.02
Components of defined benefit costs recognised in other comprehensive income	**33.81**	**20.02**

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	
	31 March 2026	31 March 2025
Present value of defined benefit obligation (DBO)	1,109.25	576.04
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**1,109.25**	**576.04**
Add: Liability pertaining to foreign subsidiary accounted on undiscounted basis	156.14	117.67
Total gratuity liability as per Note 20	**1,265.39**	**693.71**
Current	499.27	226.75
Non-current	766.12	466.96

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

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening defined benefit obligation	576.04	487.13
Expenses recognised in the statement of profit and loss		
Current service cost	73.95	60.76
Past service cost	415.02	-
Interest cost	41.85	32.76
Net Liability/(Asset) Transfer In	2.61	-
Remeasurement (gains)/losses recognised in other comprehensive income		
Actuarial gains and losses arising from changes in financial assumptions	33.81	20.02
Benefits paid	(34.03)	(24.63)
Closing defined benefit obligation	**1,109.25**	**576.04**

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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 2026	31 March 2025
Discount rate		
Plus 50 basis points on defined benefit obligation	1,094.92	565.01
Minus 50 basis points on defined benefit obligation	1,111.76	575.20
Salary escalation		
Plus 50 basis points on defined benefit obligation	1,113.71	576.42
Minus 50 basis points on defined benefit obligation	1,092.90	563.75
Attrition rate		
Plus 50 basis points on defined benefit obligation	1,101.83	569.52
Minus 50 basis points on defined benefit obligation	1,104.72	570.57

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	
	31 March 2026	31 March 2025
Expected benefit payments		
Within 1 year	529.57	240.99
1 year to 2 years	301.28	152.84
2 years to 3 years	173.27	94.77
3 years to 4 years	98.39	61.02
4 years to 5 years	54.14	38.57
5 years to 10 years	60.09	52.71

(c) Average duration of the DBO (in years) 2.10 2.40

(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	
	31 March 2026	31 March 2025
Discount rate	6.09%	6.34%
Salary escalation	8.00%	6.00%
Attrition rate	50.00%	43.00%
Retirement age (in years)	58	58

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(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 following 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.

37 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
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)
	Jishnu R.G. (Company Secretary)
Relatives of KMP	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 till 27 March 2026)
	Kishori Jayendra Udeshi (Independent Director till 16 January 2026)
	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)
	Radhika Ramani (Independent director with effect from 14 January 2026)
	C R Rajagopal (Independent director with effect from 14 January 2026)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	M/s Kalyan Textile, India
	Kalyan Silks Trichur Private Limited, India
	KJG Consulting Private Limited, India
	M/s Kalyan Graphics, India
	M/s Kalyan Kraft, India

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B Transactions with related parties

Nature of transactions	KMP	NED	KMP - ESI
Revenue from operations			
T.S.Kalyanaraman	92.45	-	-
	264.33	-	-
T.K.Seetharam	10.78	-	-
	146.67	-	-
T.K.Ramesh	72.71	-	-
	204.27	-	-
Purchase			
T.S.Kalyanaraman	264.56	-	-
	362.14	-	-
T.K.Seetharam	90.53	-	-
	337.59	-	-
T.K.Ramesh	159.91	-	-
	339.31	-	-
Salil S Nair	-	57.08	-
	-	-	-
Staff welfare expense			
M/s Kalyan Textile	-	-	32.84
	-	-	*55.26*
Kalyan Silks Trichur Private Limited, India	-	-	-
	-	-	*0.06*
Sales promotion expense			
Kalyan Silks Trichur Private Limited, India	-	-	0.43
	-	-	*2.76*
Kalyan Graphics	-	-	2.61
	-	-	-
Kalyan Kraft	-	-	12.19
	-	-	-
Managerial remuneration			
T.S.Kalyanaraman	118.18	-	-
	122.01	-	-
T.K.Seetharam	118.18	-	-
	122.01	-	-
T.K.Ramesh	118.18	-	-
	122.01	-	-
Sanjay Raghuraman	21.27	-	-
	19.34	-	-
V. Swaminathan	20.07	-	-
	18.96	-	-
Jishnu R.G	3.53	-	-
	3.20	-	-
Perquisites - share based payments			
Sanjay Raghuraman	93.07	-	-
	69.68	-	-
V. Swaminathan	96.75	-	-
	47.89	-	-
Jishnu R.G	1.45	-	-
	1.55	-	-

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Nature of transactions	KMP	NED	KMP - ESI
Sitting fees paid			
A D M Chavali	-	0.50	-
	-	*0.60*	-
Kishori Jayendra Udeshi	-	0.30	-
	-	*0.60*	-
Trikkur Sitaraman Anantharaman	-	0.50	-
	-	*0.60*	-
Anil Nair	-	0.40	-
	-	*0.60*	-
Salil S Nair	-	0.40	-
	-	*0.50*	-
Vinod Rai	-	0.50	-
	-	*0.60*	-
Radhika Ramani	-	0.20	-
	-	-	-
C R Rajagopal	-	0.20	-
	-	-	-
Commission to directors			
A D M Chavali	-	0.50	-
	-	*0.40*	-
Kishori Jayendra Udeshi	-	-	-
	-	*0.40*	-
Trikkur Sitaraman Anantharaman	-	0.50	-
	-	*0.40*	-
Anil Nair	-	0.50	-
	-	*0.40*	-
Salil S Nair	-	0.50	-
	-	*0.40*	-
Vinod Rai	-	2.50	-
	-	*2.40*	-
Radhika Ramani	-	0.50	-
	-	-	-
C R Rajagopal	-	0.50	-
	-	-	-
Dividend paid			
T.S.Kalyanaraman	344.83	-	-
	259.74	-	-
T.K.Seetharam	279.10	-	-
	223.28	-	-
T.K.Ramesh	279.10	-	-
	223.28	-	-
Sanjay Raghuraman	0.63	-	-
	0.22	-	-
Salil S Nair	-	0.02	-
	-	*0.02*	-
V. Swaminathan	0.17	-	-
	-	-	-
Jishnu R.G	0.01	-	-
	-	-	-

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Nature of transactions	KMP	NED	KMP - ESI
KJG Consulting Private Limited, India	-	-	36.45
	-	-	-
Reimbursement of expenses (incurred on behalf of the Company)			
T.K.Seetharam	-	-	-
	1.45	-	-
T.K.Ramesh	-	-	-
	2.09	-	-
Sanjay Raghuraman	0.51	-	-
	3.26	-	-
V. Swaminathan	0.12	-	-
	0.15	-	-
Jishnu R.G	0.08	-	-
	0.05	-	-

C Balance as on the balance sheet date

Balance with related parties	KMP	NED	KMP - ESI
Payables (net) to related parties			
Kalyan Graphics	-	-	0.41
	-	-	-
T.S.Kalyanaraman	5.34	-	-
	5.49	-	-
T.K.Seetharam	5.34	-	-
	5.49	-	-
T.K.Ramesh	5.34	-	-
	5.49	-	-
Sanjay Raghuraman	0.91	-	-
	0.80	-	-
V. Swaminathan	0.66	-	-
	0.63	-	-
Jishnu R.G	0.20	-	-
	0.17	-	-
A D M Chavali	-	0.45	-
	-	*0.36*	-
Kishori Jayendra Udeshi	-	-	-
	-	*0.36*	-
Trikkur Sitaraman Anantharaman	-	0.45	-
	-	*0.36*	-
Anil Nair	-	0.45	-
	-	*0.36*	-
Salil S Nair	-	0.45	-
	-	*0.36*	-
Vinod Rai	-	2.25	-
	-	*2.16*	-
Radhika Ramani	-	0.45	-
	-	-	-
C R Rajagopal	-	0.45	-
	-	-	-

Amount in italics pertains to the year ended 31 March 2025.

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

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

Notes:

(i) T.S. Kalyanaraman, T.K. Seetharam and 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 banks for the various credit facilities extended (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 2026	31 March 2025
Lenders in India:		
Closing balance of personal guarantees received	20,293.78	21,537.16
Lenders outside India:		
Closing balance of personal guarantees received*	10,030.73	8,403.85

*T.S. Kalyanaraman, T.K. Seetharam and 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 ₹ 582.09 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 year was as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and allowances - short term employee benefits	399.42	407.53
Perquisites - Share based payments	191.27	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 balance with related parties are unsecured and are to be settled in cash with no other commitments.

38 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).

(a) Financial assets and liabilities

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

Particulars	As at			
	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Others financial assets - non current	7,449.12	7,449.12	6,250.17	6,250.17
Trade receivables	8,665.48	8,665.48	3,999.24	3,999.24
Cash and cash equivalents	3,065.95	3,065.95	3,703.30	3,703.30
Bank balances other than cash and cash equivalents	5,543.18	5,543.18	6,607.43	6,607.43
Others financial assets - current	2,470.33	2,470.33	1,345.26	1,345.26
Total financial assets measured at amortised cost	**27,194.06**	**27,194.06**	**21,905.40**	**21,905.40**

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

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

Particulars	As at			
	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Mandatorily measured at fair value				
Investments - Level II	55.10	55.10	52.68	52.68
Derivative financial instruments not designated as hedging, carried at fair value - Level II	324.01	324.01	356.59	356.59
Total financial assets	**27,573.17**	**27,573.17**	**22,314.67**	**22,314.67**
Financial liabilities				
Measured at amortised cost				
Borrowings	5,236.54	5,236.54	9,496.97	9,496.97
Metal gold loan	35,877.81	35,877.81	23,436.23	23,436.23
Lease liabilities	20,059.03	20,059.03	16,660.36	16,660.36
Trade payables	33,597.20	33,597.20	23,503.07	23,503.07
Others financial liabilities	791.18	791.18	330.04	330.04
Total financial liabilities measured at amortised cost	**95,561.76**	**95,561.76**	**73,426.67**	**73,426.67**
Mandatorily measured at fair value				
Derivative financial instruments not designated as hedging, carried at fair value - Level II	-	-	4.38	4.38
Total financial liabilities	**95,561.76**	**95,561.76**	**73,431.05**	**73,431.05**

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).

Quantitative disclosures fair value measurement hierarchy

The derivative instruments in designated hedge accounting relationships is measured at fair value at level 2, 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 minimise 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.

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

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

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	Use of derivative contracts including forward/ futures contracts as hedging instruments for hedging against commodity price risk and foreign exchange risk along with gold on lease from banks (metal gold loan) and vendors.
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.

The table below shows the position of hedging against highly probable forecast transactions (commodity price risk) and foreign currency transactions (currency risk) as of the balance sheet date.

As at	Total quantity (Kgs)	Type of instrument	Notional value	Carrying amount - receivable/(payable): Designated hedges as per Ind AS 109	Carrying amount - receivable/(payable): Other than designated hedges	Maturity date
31 March 2026	1,689	Forward/futures contracts	24,057.05	337.03	(13.02)	Range - within 6 months
	6,500	Option contracts	-	-	-	
31 March 2025	884	Forward/futures contracts	7,361.99	353.02	3.57	Range - within 6 months
	6,500	Option contracts	-	-	(4.38)	

Hedge ratio for cash flow hedges was 1:1 for both current year and previous year.

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

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

The table below shows the position of metal gold loans as on the balance sheet date.

Particulars	As at 31 March 2026	As at 31 March 2025
Quantity (Kgs)	2,520.51	2,671.88
Carrying amount	35,877.81	23,436.23

The table below shows the position of unfixed gold purchase from vendors as on the balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Quantity (Kgs)	202.20	137.00
Carrying amount	2,983.28	1,234.00

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 31 March 2026			As at 31 March 2025		
Included In	Currency	Amount in foreign currency	Amount in ₹	Conversion rates	Amount in foreign currency	Amount in ₹	Conversion rates
Financial liabilities							
Trade payables	USD	0.17	16.45	94.31	1.19	101.78	85.53

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Strengthening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	(1.65)	(10.19)
Impact on equity (net of tax) - Increase/(decrease)	(1.23)	(7.63)
Weakening of INR by 10% against foreign currency		
Impact on profits - Increase/(decrease)	1.65	10.19
Impact on equity (net of tax) - Increase/(decrease)	1.23	7.63

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

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	
	31 March 2026	31 March 2025
Variable rate borrowing	5,236.54	9,496.97
Variable rate metal gold loan	35,877.81	23,436.23

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	
	31 March 2026	31 March 2025
Increase in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	(196.86)	(155.44)
Impact on equity (net of tax) - Increase/(decrease)	(176.73)	(131.72)
Decrease in borrowing rates by 50 basis points		
Impact on profits - Increase/(decrease)	196.86	155.44
Impact on equity (net of tax) - Increase/(decrease)	176.73	131.72

(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 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.

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

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	
	31 March 2026	31 March 2025
Opening balance	71.69	19.00
Provided during the year	3.29	52.47
Effect of change in foreign exchange rates	0.22	0.22
Closing balance	**75.20**	**71.69**

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 2026						
Gross Carrying Amount	8,664.47	30.11	37.43	5.49	3.85	8,741.35
Expected Loss Rate	0.53%	12.99%	54.74%	30.42%	100.00%	0.87%
Expected Credit Loss (Loss allowance)	45.95	3.91	20.49	1.67	3.85	75.87
Carrying Amount of Trade Receivables (net of impairment)	8,618.52	26.20	16.94	3.82	-	8,665.48
As at 31 March 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

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 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.

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

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

The figures reflect the contractual cash obligations of the Group

Particulars	As at 31 March 2026				As at 31 March 2025			
	Less than 1 year	1-3 year	More than 3 year	Total	Less than 1 year	1-3 year	More than 3 year	Total
Borrowings	5,236.54	-	-	5,236.54	9,496.97	-	-	9,496.97
Metal gold loan	35,877.81	-	-	35,877.81	23,436.23	-	-	23,436.23
Lease liabilities	2,948.09	5,530.33	11,580.61	20,059.03	2,352.44	4,357.66	9,950.26	16,660.36
Trade payable	33,597.20	-	-	33,597.20	23,503.07	-	-	23,503.07
Other financial liabilities	467.18	-	324.00	791.18	135.49	-	198.93	334.42
Total	**78,126.82**	**5,530.33**	**11,904.61**	**95,561.76**	**58,924.20**	**4,357.66**	**10,149.19**	**73,431.05**

(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 31 March 2026	As at 31 March 2025
Equity share capital	10,327.40	10,314.35
Other equity	52,759.73	37,721.43
Total equity [A]	**63,087.13**	**48,035.78**
Metal gold loan	35,877.81	23,436.23
Current borrowings	5,236.54	9,496.97
Gross debts [B]	**41,114.35**	**32,933.20**
Total capital [A + B]	**104,201.48**	**80,968.98**
Gross debts as above	41,114.35	32,933.20
Less: Cash and cash equivalents	(3,065.95)	(3,703.30)
Less: Bank balances other than cash and cash equivalents*	(5,543.18)	(6,607.43)
Net debts [C]	**32,505.22**	**22,622.47**
Net gearing ratio (times)	**0.52**	**0.47**

*Considered as they are closely related to the underlying borrowing.

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

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

39 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 31 March 2026:

Name of the entity	Net Assets i.e., total assets minus total liabilities: As % of consolidated net assets	Net Assets: ₹ in Millions	Share in profit or loss: As % of Consolidated profit or loss	Share in profit or loss: ₹ in Millions	Share in other comprehensive income: As % of Consolidated other comprehensive income	Share in other comprehensive income: ₹ in Millions	Share in total comprehensive income: As % of consolidated total comprehensive income	Share in total comprehensive income: ₹ in Millions
Parent Company:								
Kalyan Jewellers India Limited	95.11%	60,001.51	91.18%	12,313.51	70.35%	2,289.72	87.14%	14,603.23
Indian Subsidiary:								
Candere Lifestyle Jewellery Private Limited, India (Formerly Enovate Lifestyles Private Limited)	-0.22%	(139.94)	1.74%	235.35	-0.02%	(0.53)	1.40%	234.82
KJG Brands Private Limited	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Kalyan Foundation	0.19%	118.38	0.88%	118.38	0.00%	-	0.71%	118.38
Foreign Subsidiaries								
Kalyan Jewellers FZE, UAE	0.12%	73.71	0.38%	51.46	28.98%	943.3	5.94%	994.76
Kalyan Jewellers LLC, UAE	9.02%	5,689.07	4.76%	643.01	0.00%	-	3.84%	643.01
Kenouz Al Sharq Gold Ind LLC, UAE	0.13%	84.79	0.04%	5.95	0.00%	-	0.04%	5.95
Kalyan Jewelers for Golden Jewelries W.L.L., Kuwait	-3.51%	(2,211.46)	0.28%	37.81	0.00%	-	0.23%	37.81
Kalyan Jewellers W.L.L., Qatar	-0.29%	(184.74)	0.36%	49.23	0.00%	-	0.29%	49.23
Kalyan Jewellers SPC, Oman	-0.43%	(271.54)	0.79%	106.65	0.00%	-	0.64%	106.65
Kalyan Al Sharq Procurement Jewellery W.L.L	0.00%	(1.46)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Kalyan Jewellers Procurement LLC, UAE	0.00%	(2.64)	-0.01%	(1.06)	0.00%	-	-0.01%	(1.06)
Kalyan Jewellers Procurement SPC, Oman	0.15%	95.23	0.14%	19.43	0.00%	-	0.12%	19.43
Kalyan Jewelers, Inc., USA	-0.23%	(142.29)	-0.53%	(71.41)	0.77%	24.99	-0.28%	(46.42)
Kalyan Gold & Diamond Jewellery Limited, UK	-0.03%	(21.47)	-0.03%	(4.31)	-0.09%	(2.82)	-0.04%	(7.13)
Non-controlling interests in Indian subsidiary	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**63,087.13**	**100.00%**	**13,503.95**	**100.00%**	**3,254.66**	**100.00%**	**16,758.61**

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

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

For the year ended 31 March 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:								
Candere Lifestyle Jewellery Private Limited, India (Formerly 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%**	**48,035.78**	**100%**	**7,141.73**	**100%**	**465.83**	**100%**	**7,607.56**

40 LEASE

(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	
	31 March 2026	31 March 2025
Less than one year	4,655.46	3,742.90
One year to five years	13,796.57	11,579.51
Above five years	8,731.77	7,901.69
Total	**27,183.80**	**23,224.10**

Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise 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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forming part of consolidated financial statements for the year ended 31 March 2026

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

(ii) Amount recognised in statement of profit and loss:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation on RoU (Refer Note 4)	2,333.84	1,854.66
Finance cost on lease liability (Refer Note 17 and 29)	1,630.28	1,265.17
Loss/(gain) on modification/termination of leases/subleases (Refer Note 26 and 30)	23.21	10.93
Interest income on sub-leases (Refer Note 26)	516.40	376.12
Total	**4,503.73**	**3,506.88**

(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 ₹ 692.24 million (31 March 2025: ₹ 534.48 million).

(v) As detailed 40(i), the Group has taken building premises on long-term lease from various parties for operating its showrooms. Some of these showrooms are operated by Group's franchisees as such the Group has entered into back to back sub lease arrangements with the franchisees for these show rooms. These sub leases are for a period of 7 years to 9 years. The accounting for subleases is governed by Ind AS 116 where by the sub lease receivable is recognised on the date of entering into the agreement by derecognising the underlying ROU. Refer Note 8 for the carrying value of sub lease receivables as at the year end and the undiscounted value of sub lease receivables amounted to ₹ 8,247.14 million as at the year end (Previous year: ₹ 6,885.59 million).

41 During the previous year, the Group acquired an additional 15% interest in Candere Lifestyle Jewellery Private Limited, India (Formerly known as 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".

42 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 Company
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
Kashipur Developers Private Limited	Rent	-	5.40	-	0.49	None
Phonographic Performance Limited	Professional charges	-	11.80	-	0.14	None

Entire disclosure relates to the transactions made by the Holding Company. There are no transactions made by any of the subsidiaries.

43 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. These options are equity settled.

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

(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 2024		Grant date - 04 August 2024		Grant date - 09 February 2026	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Options outstanding at the beginning of the period	531,611	1,221,262	944,272	1,636,939	-	-
Granted during the year	-	-	-	-	2,552,450	-
Exercised during the year	(531,611)	(689,651)	(773,221)	(692,667)	-	-
Options outstanding at the end of the period	**-**	**531,611**	**171,051**	**944,272**	**2,552,450**	**-**
Options exercisable at the year end	-	43,106.00	171,051	132,986.00	-	-
Fair market value of share at grant date [₹]	105.75	105.75	170.05	170.05	437.35	-
Fair market value of option at grant date [₹]	51.99 - 60.18	51.99 - 60.18	64.75 - 116.99	64.75 - 116.99	184.84 - 280.05	-
Exercise price [₹]	69.60	69.60	69.60 - 150	69.60 - 150	200 - 350	-
Vesting period from the date of grant (final tranche) [in years]	2.00	2.00	2.00	2.00	1 - 2	-
Exercise period from the date of vesting [in years]	3.5 - 4.5	3.5 - 4.5	3.5 - 4.5	3.5 - 4.5	3.5 - 4.5	-
ESOP expense for the year	0.22	15.01	9.25	47.91	59.38	-
Weighted average of remaining contractual life (years) at the year end	3.41	4.41	3.84	4.84	4.00	-

Particulars	Grand total	
	31 March 2026	31 March 2025
Options outstanding at the beginning of the year	1,475,883	2,858,201
Granted during the year	2,552,450	-
Exercised during the year	(1,304,832)	(1,382,318)
Options outstanding at the end of the period	**2,723,501**	**1,475,883**
Options exercisable at the year end	171,051	176,092
ESOP expense for the year	68.85	62.92

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 using Black Scholes Model.

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]	Volatility
ESOP 2020	04-Apr-23	6.95% - 7.08%	3.5 to 4.5	29.95% - 42.01%
	04-Aug-23	6.83% - 6.95%	3.5 to 4.5	22.69% - 35.07%
	09-Feb-26	5.55% - 5.79%	3.5 to 4.5	41.16% - 32.39%

Note: Volatility is based on historical share price information available in stock exchanges.

44 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.

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

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

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 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.

45 The Ministry of Corporate Affairs (MCA) has prescribed 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 and the same has been operating throughout the year for all relevant transactions recorded in the software. However, audit trail functionality in accounting software was enabled at application level from 28 October 2024 and at database level from 6 January 2025.

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, two subsidiary companies to which requirements of rule 11(g) is applicable, have 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.

46 Approval of consolidated financial statements: The consolidated financial statements were approved for issue by the board of directors on 08 May 2026.

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 Walker Chandiok & Co LLP
Chartered Accountants
(Firm's Registration Number: 001076N/N500013)

Krishnakumar Ananthasivan
Partner
(Membership No. 206229)

Place: Thrissur
Date: 08 May 2026

For and on behalf of Board of Directors of Kalyan Jewellers India Limited

T.S. Kalyanaraman
Managing Director
DIN: 01021928
Place: Thrissur

T.K. Ramesh
Director
DIN: 01021868
Place: Thrissur

T.K. Seetharam
Director
DIN: 01021898
Place: Thrissur

Sanjay Raghuraman
Chief Executive Officer
Place: Thrissur

V. Swaminathan
Chief Financial Officer
Place: Mumbai

Jishnu R.G.
Company Secretary
Place: Thrissur

Date: 08 May 2026

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, Email – cs@kalyanjewellers.net

NOTICE

Notice is hereby given that the 18th Annual General Meeting (AGM) of the Members of Kalyan Jewellers India Limited ("**the Company**") will be held on **Saturday, 19 September 2026 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:

a. The Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and the Report of Auditors thereon.

2. To declare a final dividend of Rupees 2.50/- paise per equity share of face value of Rupees 10/- each for the financial year ended 31 March 2026.

3. To re-appoint Mr. TK Seetharam (DIN: 01021898), Director, who retires by rotation and being eligible, offers himself for such reappointment.

4. To re-appoint Mr. Salil Nair (DIN: 01955091), Director, who retires by rotation and being eligible, offers himself for such reappointment.

SPECIAL BUSINESS

5. 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."

6. Consider payment of Remuneration to Mr. Vinod Rai (DIN -00041867), Chairman (Non - Executive) & Independent Director of the Company for the Financial Year 2026-27, 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 2026-27, 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 2026-27, 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 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."

(By Order of the Board)
for Kalyan Jewellers India Limited

S/d
Jishnu R G
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 04 August 2026

NOTES:

1. 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.

2. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 20/2020 dated 5 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 5 May 2020 and subsequent circulars issued in this regard, the latest being General Circular No 03/2025 dated 22 September 2025 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") 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 18th AGM of the Company is being conducted through VC/OAVM at the registered office of the Company as the deemed venue.

3. 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.

4. 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.

5. 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 authorised representatives to

attend the AGM through VC/OAVM and participate thereat 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 Scrutiniser 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 18th AGM along with the Annual Report for the Financial Year 2025-2026 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 2025-26, and Notice of the 18th 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 Rupees 2.50/- paise per equity share of Rupees 10/- each (25%) for the financial year ended 31 March 2026 subject to the approval of the shareholders at the 18th AGM and the dividend (if declared) will be paid within 30 days from the date of approval by the Shareholders at the 18th AGM. The record date for determining the eligibility of the equity shareholders to the final dividend for the financial year ended 31 March 2026 is fixed as **Saturday, 12 September 2026**.

13. Register of Members of the Company will remain closed from **Sunday, 13 September 2026 to Saturday, 19 September 2026** (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. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, in accordance with the provisions of the IT Act 2025.

    (a) FOR RESIDENT SHAREHOLDERS, taxes shall be deducted at source under Section 393 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India ("GOI")
Members not having PAN/valid PAN	20% or as notified by the GOI

    * As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid/inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

    However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹ 10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower/nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

    (b) FOR NON-RESIDENT SHAREHOLDERS, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"),read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

    - Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/authorised signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
    - Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/ authorised signatory
    - Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal
    - Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025
    - Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
    - Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI
    - Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

    In case of Foreign Institutional Investors (FII)/ Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

    The aforementioned documents are required to be submitted to cs@kalyanjewellers.net on or before **Saturday, 12 September 2026** to enable the Company to determine and deduct applicable tax accordingly. No communication would be accepted from members after **Saturday, 12 September 2026** regarding tax-withholding matters. Shareholders may also write to cs@kalyanjewellers.net for more information and/or any clarifications on this subject.

    Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in/iec/foportal

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 **Saturday, 12 September 2026**. 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 Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
23. The Scrutiniser will, after the conclusion of e-voting at the AGM, scrutinise 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.

A. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 16 September 2026 at 09:00 A.M (IST) and ends on Friday, 18 September 2026 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. Saturday, 12 September 2026 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 Saturday, 12 September 2026.

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 9 December 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.	1. 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.
	2. 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.
	3. 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
	4. 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.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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.
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 above mentioned 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 user 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.com 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?

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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

1. 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to mrthiagarajan@gmail.com with a copy marked to evoting@nsdl.com. 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.
2. 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.
3. 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 call on.: 022 - 4886 7000 or send a request to Prajakta Pawle 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:

1. 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).
2. 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 shareholder 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 9 December 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.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. 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 Monday, 14 September 2026 and 5.00 p.m. on Wednesday, 16 September 2026**. 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 R G
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 04 August 2026

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE 18TH ANNUAL GENERAL MEETING OF THE COMPANY IN RESPECT OF ITEM NO(S): 5, AND 6 OF THE SAID NOTICE.

ITEM NO.5

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. 5 of this Notice for the approval of the Shareholders.

ITEM NO.6

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 12 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 2027, 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 2026 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. 6 of this Notice for the approval of the Shareholders.

(By Order of the Board)
for Kalyan Jewellers India Limited

S/d
Jishnu R G
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 04 August 2026

ANNEXURE -A

DETAILS OF DIRECTORS SEEKING APPOINTMENT, RE-APPOINTMENT AND FIXATION OF REMUNERATION AT THE 18TH 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. Salil Nair
1	Director Identification Number (DIN)	01955091
2	Date of Birth & Age	01.06.1965 and 61 Years
3	Date of First Appointment on Board	29.05.2020
4	Date of Last Reappointment as Director	Nil
5	Expertise in Specific Functional Areas	He is a Non-Executive Director of the Company and has been on the Board of Kalyan Jewellers India Ltd., since 2020. He has completed his master's degree in science at Meerut University. He has approximately 25 years of experience in the retail industry. He has previously acted as Chief Executive Officer of Shoppers Stop Limited
6	Qualifications	Master's degree in science
7	Brief Profile	Mr. Salil Nair is a Non-Executive Director of the Company and has been on the Board of Kalyan Jewellers India Ltd., since 2020. He has completed his master's degree in science at Meerut University. He has approximately 25 years of experience in the retail industry. He has previously acted as Chief Executive Officer of Shoppers Stop Limited
8	Shareholding in the Company	12,500 equity shares
9	Number of Meetings of the Board attended during the year 2025-2026	Five (5) 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 Non-Executive Director for a period of five years from 29 May 2025 to 28 May 2030. The remuneration details are given in the Corporate Governance Report of the Company.
11	Directorships held in other Companies	Ekaashri Silver Creations Private Limited RSB Retail India Limited KJG Brands Private Limited
12	Listed entity from which Director has resigned in last three years	Not Applicable
13	Memberships/Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Not Applicable
14	Relationship with other Directors/KMP	Mr. Salil Nair is not related to any Director and Key Managerial Personnel

Sl. No	Name of the Director	Mr. T K Seetharam
1	Director Identification Number (DIN)	01021898
2	Date of Birth & Age	20.10.1975 and 51 Years
3	Date of First Appointment on Board	29-01-2009
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	Master of Business Administration (MBA).
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 also completed the 'Executive Programme in Leadership from Stanford University 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 2025-2026	Five (5) 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 Whole time Director for a period of five years from 20 June 2024 to 19 June 2029 on terms and conditions approved by special resolution passed through postal ballot notice dated 12.03.2024. The remuneration details are given in the Corporate Governance Report of the Company.
11	Directorships held in other Companies	Nil
12	Listed entity from which Director has resigned in last three years	Not Applicable
13	Memberships/Chairmanships of committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Not Applicable
14	Relationship with other Directors/KMP	Son of Mr. T. S. Kalyanaraman – Managing Director and brother of Mr. T. K. Ramesh – Whole Time Director

Sl. No	Name of the Director	Vinod Rai
1	Director Identification Number (DIN)	00041867
2	Date of Birth & Age	23 May 1948, Age 77 years
3	Date of First Appointment on Board	01 July 2022
4	Date of Last Reappointment as Director	01 July 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.
8	Shareholding in the Company	Nil
9	Number of Meetings of the Board attended during the year 2025-2026	Five (5) 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 01 July 2025 to 30 June 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-2025-26) was Rupees 2.5 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. Marcellus Asset Management Private Limited b. 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)	Chairman and Member of Audit Committee of Artemis Medicare Services 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 R G
Company Secretary
ACS No. 32820

Place: Thrissur
Date: 04 August 2026

NOTES

KALYAN
JEWELLERS

KALYAN JEWELLERS INDIA LIMITED

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