

Lalithaa Jewellery Mart Limited

NOTICE FOR FORTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting (AGM) of the Members of LALITHAA JEWELLERY MART LIMITED will be held on Tuesday, 21st day of July, 2026 at 11:00 AM at the Corporate Office of the Company situated at ICON Savithri Ganesh Building No. 53, Habibullah Road, T. Nagar, Chennai-600017, Tamil Nadu, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted."

- b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of Auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of Auditors thereon, be and are hereby received, considered and adopted."

2. Re-appointment of Director Retiring by Rotation:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. P. Rajeswaran (DIN: 02125793), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Adoption of revised Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions of the Companies Act, 2013 and rules notified thereunder, each as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and

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CIN : U36911TN1985PLC012417



the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the listing requirements of the stock exchange(s) and in accordance with the enabling provisions of the existing constitutional documents of the Company and in order to align the articles of association with the requirements of circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 issued by the Central Depository Services (India) Limited, circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by the National Securities Depository Limited, and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by the Securities and Exchange Board of India, consent of the members of the Company be and is hereby accorded to approve the alteration of the articles of association of the Company, as approved by the board of directors of the Company, by inserting the following new Article after the existing Article 10 and effect consequent change of the clause numbers as may be appropriate:

10.A Lock-in of pledged and post invocation securities

10.A.1. Notwithstanding anything contained in these Articles, in case of the Company going for an initial public offering, where any equity shares of the Company held by persons other than promoters are required to be locked in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and such lock-in cannot be created or recorded by the Depository for any reason whatsoever including where such equity shares of the Company are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, the Company shall issue instructions to the Depository, prior to the date of allotment, directing them to record such equity shares of the Company as "Non-Transferrable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the duration of the applicable lock-in period. Such equity shares of the Company shall be treated as locked-in for the applicable lock-in period as specified by SEBI from time to time.

10.A.2. In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender or released back to the pledgor, whether in whole or in part, the equity shares of the Company so transferred/ received by the pledgee or the equity shares of the Company so released, shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

10.A.3. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

10.A.4. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.

RESOLVED FURTHER THAT any Whole-time Directors and/or Company Secretary of the Company be and are hereby severally authorised authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Tamil Nadu & Andaman at Chennai or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."



RESOLVED FURTHER THAT any of the Whole-time Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

**By Order of the Board of Directors
For LALITHAA JEWELLERY MART LIMITED**



**Jitendra Kumar Pal
Company Secretary and Compliance Officer
Membership No: A15338**

**Place: Chennai
Date: 20/06/2026**

NOTES:

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than 48 hours before the Commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members / proxies should bring the attendance slip duly filled in for attending the meeting enclosed herewith.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
5. Corporate members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified Copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Director's Shareholding, and the Register of contracts, maintained under Section 189 (1) and Rule 16 (1) of Companies Act, 2013 maintained under Provisions of Companies Act, 2013 (hereinafter referred to as the 'Act') will be available for inspection by the Members at the Annual General Meeting. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 21st July 2026. Members seeking to inspect such documents can send an email to cs@lalithajewellery.com.
7. Members may also note that the Notice of the 40th AGM and the Annual Report for the year 2025-26 will also be available on the Company's website i.e. <http://www.lalithajewellery.com>.
8. Route map to the venue of the AGM is appended.

Route map to the Venue of the AGM

Venue: ICON Savithri Ganesh Building, No. 53, Habibullah Road, T. Nagar, Chennai - 600017, Tamil Nadu.

Landmark: Near SGS Sabha



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: ADOPTION OF REVISED ARTICLES OF ASSOCIATION OF THE COMPANY

Meaning, scope and implications of the material fact of item of business to enable members to take appropriate decision:

The Company is proposing to undertake an initial public offer of its equity shares bearing face value of ₹ 5 each ("Equity Shares") comprising of a fresh issue of Equity Shares and an offer for sale of Equity Shares by certain existing shareholders of the Company, and list the Equity Shares on one or more recognised stock exchanges in India. For this purpose, the Company has filed a draft red herring prospectus dated June 6, 2025 ("DRHP") with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and is in the process of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Tamil Nadu & Andaman at Chennai, the SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations. Pursuant to the SEBI ICDR Regulations, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 issued by the Central Depository Services (India) Limited, circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by the National Securities Depository Limited, and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by the Securities Exchange Board of India issued by SEBI (collectively, the "Directions"), the Company is required to amend its articles of association to incorporate provisions in relation to lock-in of Equity Shares that are (a) subject to pledge; or (b) under "freeze balance" or "safe balance" prior to the lock-in period, in accordance with the SEBI ICDR Regulations. The Company therefore proposes to alter its Articles of Association that shall conform to such Directions by inserting the following new Article after existing Article 10:

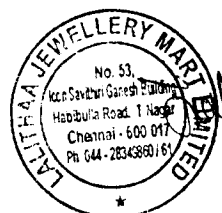
10.A Lock-in of pledged and post invocation securities

10.A.1. Notwithstanding anything contained in these Articles, in case of the Company going for an initial public offering, where any equity shares of the Company held by persons other than promoters are required to be locked in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and such lock-in cannot be created or recorded by the Depository for any reason whatsoever including where such equity shares of the Company are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, the Company shall issue instructions to the Depository, prior to the date of allotment, directing them to record such equity shares of the Company as "Non-Transferrable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the duration of the applicable lock-in period. Such equity shares of the Company shall be treated as locked-in for the applicable lock-in period as specified by SEBI from time to time.

10.A.2. In the event that a pledge on any such equity shares of the Company is invoked by a pledgee/lender or released back to the pledgor, whether in whole or in part, the equity shares of the Company so transferred/ received by the pledgee or the equity shares of the Company so released, shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of equity shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

10.A.3. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

10.A.4. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable lock-in period.



The proposed amendment is consequential in nature, necessitated solely on account of recent amendments to the SEBI ICDR Regulations and the Directions, and does not alter any other provisions of the Articles of Association as presently adopted and referred to in the DRHP.

A copy of the existing set of Articles of Association and the revised Articles of Association will be made available for inspection at the registered office of the Company during business hours on any working day.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any amendment in Article of Association requires approval of the members of the Company by way of a special resolution.

The board of directors of the Company recommends the resolution set out in the accompanying Notice for your approval as a special resolution.

Relevance of the resolution to any Other Company:

As the proposed resolution does not relate to or affects any other Company, disclosure of the extent of shareholding interest in that other Company of every Promoter, Director, Manager and of other Key Managerial Personnel of the Company holding not less than two (02) percent of paid up capital of that Company is not applicable.

Inspection of Documents:

All the material documents referred to in the Notice and Explanatory Statement will be available for inspection by the members at the registered office of the Company by the members on all working days between 11.00 a.m. to 1.00 p.m. prior to the date of General Meeting and will also be available for inspection at the Meeting.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel:

None of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution.



By Order of the Board of Directors
For LALITHAA JEWELLERY MART LIMITED

Jitendra Kumar Pal
Company Secretary and Compliance Officer
Membership No: A15338

Place: Chennai
Date: 20/06/2026

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING:

Details of the Directors retiring by rotation and seeking re-appointment at the Annual General Meeting pursuant to Secretarial Standards on General Meetings ("SS-2" as mentioned in 2.1.5), issued by the Institute of Company Secretaries of India (ICSI) are as under:

Name of Director	Mr. P. Rajeswaran
Directors Identification Number	02125793
Age/DOB	51 Years / April 02, 1975
Qualifications	He holds a master's degree in public administration from Institute of Correspondence Education, University of Madras.
Experience (including expertise in specific functional area) / Brief Resume:	He has been associated with our Company since June 11, 2012. He is currently responsible for overall sales and operations management across all the stores operated by the Company.
Remuneration (including sitting fees, if any) last drawn FY 2025-26)	Rs. 3.15 Million
Remuneration to be paid	Rs. 3.84 Million per annum
Date of first appointment on the Board	11.06.2012
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	0.02% (115,542 Shares)
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended during the Financial year 2025-2026	14 out of 14 held during FY 2025-26
Directorships of other Boards as on March 31, 2026 Indian Companies)	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Nil
Listed entities from which the Director has resigned in the past three years	Nil



Handwritten signature

LALITHAA JEWELLERY MART LIMITED

[CIN: U36911TN1985PLC012417]

Registered Office: No. 123, Usman Road, T. Nagar, Chennai - 600 017, Tamil Nadu

Form No. MGT-11**PROXY FORM**[Pursuant to section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies
(Management and Administration) Rules 2014]

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No. Client Id :	
DP ID :	

I/We being the member(s) of shares of the above named company hereby appoint

1. Name:

Address:

E-mail ID:

Signature: or failing him

2. Name:

Address:

E-mail ID:

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting (AGM) of the Company to be held on Tuesday, 21st day of July, 2026 at 11:00 A.M. at the Corporate Office of the Company situated at ICON Savithri Ganesh Building, No. 53, Habibullah Road, T. Nagar, Chennai - 600017, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars	Vote	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the resolution as an Ordinary Resolution. b) b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of Auditors thereon and in this regard to pass the resolution as an Ordinary Resolution.		
2	To re-appoint Mr. P. Rajeswaran (DIN: 02125793), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the resolution as an Ordinary Resolution.		
Special Business			
3.	Adoption of revised Articles of Association of the Company		

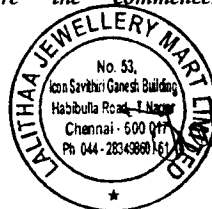
Signed this..... day of..... 2026

Affix One
Rupee Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office/ Corporate Office of the Company not less than 48 hours before the commencement of the Meeting.



LALITHAA JEWELLERY MART LIMITED

[CIN: U36911TN1985PLC012417]

Registered Office: No. 123, Usman Road, T. Nagar, Chennai - 600 017, Tamil Nadu

ATTENDANCE SLIP

Name:

No. of Securities Held:

Folio/Demat Number:

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 40th Annual General Meeting (AGM) of the Shareholders of the Company to be held on Tuesday, 21st day of July, 2026 at 11:00 AM at the Corporate Office of the Company situated at ICON Savithri Ganesh Building, No. 53, Habibullah Road, T. Nagar, Chennai - 600017, Tamil Nadu.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over.



BOARD'S REPORT

Dear Members,

The Board of Directors have great pleasure in presenting the Fortieth Board's Report of the Company together with the Audited financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS:

The Company's financial performance (standalone and consolidated) for the year ended 31st March 2026 is summarised below:

Particulars	2025-2026		2024-2025	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from operations	2,50,390.36	2,50,239.27	1,68,974.63	1,68,973.17
Other Income	158.34	158.76	81.14	81.97
Total Revenue (A)	2,50,548.70	2,50,398.03	1,69,055.77	1,69,055.14
Employee Benefit Expenses	2,846.15	2,896.20	2,531.22	2,583.58
Cost of Consumption	1,94,470.64	1,94,618.82	1,29,616.82	1,29,747.62
Manufacturing Expenses	3,053.62	2,964.96	2,271.43	2,163.29
Other Direct Expenses:	30,890.39	30,587.90	24,964.79	24,828.40
Finance Costs	1,983.90	1,984.53	1,602.54	1,604.39
Depreciation and Amortization Expenses	1,301.74	1,306.61	868.97	871.78
Other Expenses	2,410.95	2,436.35	2,196.98	2,229.86
Total Expenses (B)	2,36,957.39	2,36,795.37	1,64,052.75	1,64,028.93
Profit/ (Loss) before Tax (A) -(B)	13,591.31	13,602.66	5,003.02	5,026.21
Prior Period Item	-	-	-	-
Tax Adjustment for earlier years	3.92	4.34	4.10	4.10
Current Tax	3,602.17	3,605.47	1,452.81	1,459.50
Deferred Tax	(102.65)	(105.32)	(81.74)	(77.80)
Profit/ Loss After Tax	10,087.87	10,098.17	3,627.85	3,640.41
Earnings per Share (Face Value of Rs. 5 Each) (In Rs.) (Basic & Diluted)	20.18	20.20	7.26	7.28

On a consolidated basis, the company's revenue from operations for the Financial Year 2025-26 stood at Rs. 2,50,239.27 Millions as against Rs 1,68,973.17 Millions in the previous year. The consolidated profit for the Financial Year 2025-26 was Rs 10,098.17 Millions compared to Rs 3,640.41 Millions in the previous financial year.

On a standalone basis, the company's revenue from operations for the Financial Year 2025-26 was Rs 2,50,390.36 Millions, as against Rs 1,68,974.63 Millions in the previous financial year. The profit after tax for the Financial Year 2025-26 was Rs. 10,087.87 Millions as against Rs. 3,627.85 Millions in the previous financial year.

The significant improvement in the Company's financial performance during the year was primarily driven by higher revenues from operations, improved operational efficiencies, and effective cost optimisation measures implemented across the business.

INDUSTRY DEVELOPMENTS & BUSINESS OUTLOOK:

Industry Developments:

The global economy continues to expand at a steady but cautious pace, with global Gross Domestic Product (GDP) projected to grow by 3.2% in 2025 and 3.1% in 2026. While this momentum is primarily driven by emerging markets and developing economies navigating a environment of moderating inflation, it faces persistent headwinds from escalating trade distortions, surging shipping costs, and deep geoeconomic fragmentation. These challenges are further compounded by aggressive global tariff structures—vividly illustrated by the United States effectively doubling duties on specific Indian exports to 50% in August 2025—which have injected an element of localized volatility into international trade corridors.

In stark contrast to these global structural challenges, India firmly maintains its position as one of the world's fastest-growing major economies, with real GDP growth projected at a robust 6.5% for FY 2025-26—a powerful trajectory expected to sustain until FY31. This domestic economic outperformance is heavily anchored by an expanding Private Final Consumption Expenditure (PFCE), which has climbed to an estimated Rs. 106,196 billion, alongside healthy gross fixed capital formation and proactive supply chain realignments. Providing a deep underlying tailwind to this growth is India's unique demographic shift; a rapidly expanding workforce, a growing concentration of young consumers aged 25–34, and a dependency ratio on track to drop to 45% by 2030 are fundamentally elevating household discretionary spending capacity. As urbanization steadily pushes toward the 40% mark by 2030, and the middle- to high-income segments grow to represent roughly 95% of the population by FY31, the addressable consumer base for premium discretionary assets, particularly fine jewellery, is expanding on an unprecedented scale.

The Indian gems and jewellery retail sector continues its definitive structural migration from fragmented, traditional standalone family jewellers toward organized retail chains. Nationally, organized jewellery retail chains have expanded their market share to 37–42% as of FY25, with projections pointing toward a dominant 45–50% market share by FY30. In the affluent South Indian market, organized retail chains are expanding even faster, commanding a 54–59% market share in FY25 and projected to touch 58–63% by FY30.

This rapid shift toward industry formalization has been heavily accelerated by a series of proactive government policies and compliance mandates designed to clean up the sector. At the forefront of this structural change are streamlined Goods and Services Tax (GST) mechanisms, which have effectively leveled the playing field by squeezing out unorganized players who previously thrived on unaccounted cash transactions. Consumer confidence has received a massive boost from the progressive, mandatory rollout of Bureau of Indian Standards (BIS) hallmarking, paired with the unique 6-digit alphanumeric Hallmark Unique Identification (HUID) code implemented in April 2023, which has systematically eliminated the long-standing industry issue of under-caratage. Furthermore, strict identification rules—specifically the mandatory requirement to furnish PAN card details for high-value purchases of Rs. 2 lakh and above—have dramatically enhanced market tracking and transparency. Together, these regulatory interventions have fundamentally reshaped the retail landscape, giving value-driven, trust-conscious consumers every reason to firmly pivot toward fully compliant, organized institutions.

The domestic consumer market is increasingly defined by distinct purchasing segments that reflect a blend of cultural tradition and evolving modern lifestyle aspirations. While traditional Bridal Wear remains the absolute cornerstone of the industry—accounting for 50–55% of the market share by weight with substantial pieces ranging from 30g to 250g in high-purity 22k and 23k gold—it continues to be valued equally for its aesthetic grandeur and its deeply entrenched role as a tangible form of household financial security. However, a parallel behavioral shift is rapidly gaining ground across urban and semi-urban markets alike. Daily Wear and Fashion Wear segments now command a combined 45–50% of total market volume, driven by structural tailwinds such as an expanding demographic of independent working women, rising household disposable incomes, and widespread exposure to global design aesthetics. This has triggered an accelerating consumer appetite for lightweight, minimalist, and highly affordable everyday pieces, typically weighing between 5g and 30g, that seamlessly complement contemporary and Western wardrobes.

Capitalizing on these changing generational tastes, organized retail players are strategically shifting their focus toward the fast-growing and higher-margin studded jewellery segment, which features diamonds, platinum, and exotic precious gemstones. Because traditional gold retailing operates in a highly commoditized, low-pricing-power ecosystem, studded collections offer businesses a vital mechanism for structural gross margin enhancement. These modern pieces are finding an incredibly strong resonance among millennial and Gen-Z demographics. By deploying highly flexible and creative product lines utilizing lighter 14k and 18k gold alloy variants, branded jewelers are successfully transforming fine jewellery from an occasional, high-ticket indulgence into an accessible, fashionable extension of daily personal style.

Business Outlook:

The forward-looking outlook for the Indian gems and jewellery retail market remains highly encouraging, characterized by a substantial expansion in market value driven primarily by global macro-pricing mechanics. The total domestic industry size is projected to climb from Rs. 8,283 billion in FY25 to between Rs. 10,400 and Rs. 10,800 billion in FY26, before targeting a long-term valuation of Rs. 15,100 to Rs. 15,500 billion by FY30. Similarly, the pure gold retail market value is expected to reach Rs. 8,500 to Rs. 9,000 billion in FY26. This anticipated 33% year-on-year surge in the overall industry's retail value is fundamentally a price-led expansion rather than a volume-driven one, triggered by sharp increases in both domestic and international bullion rates. Amid this valuation boom, organized retail chains continue to capture market share, with national chain penetration expected to rise from the 37–42% bracket in FY25 toward a long-term target of 45–50% by FY30. This structural consolidation is even more dominant in South India, where organized players are consolidating their stronghold from a 54–59% share in FY25 toward an impressive 58–63% by the end of the decade.

However, this value expansion introduces severe operational complexities and supply-side volatilities that jewellers must navigate. In FY26, domestic gold prices breached the historic Rs. 1,00,000 per 10 grams threshold for the first time—propelled by aggressive central bank buying, intensive inflation-hedging, and ongoing geopolitical friction. While these record-high prices elevate retail realizations and lift existing inventory valuations, they have simultaneously triggered a sharp near-term volume demand compression of approximately 13%. Because India remains almost completely dependent on foreign imports for raw gold and rough diamonds, corporate profit margins are highly sensitive to geoeconomic shocks, currency fluctuations, and unexpected shifts in international mining regulations. Managing these capital-intensive lines demands high working capital to maintain diverse store assortments; over-stocking locks up critical liquidity, while under-stocking risks immediate customer attrition. Consequently, successful players are forced to deploy highly optimized inventory turnover cycles, efficient manufacturing processes, and robust hedging mechanisms to protect corporate profitability.

To preserve customer retention in this high-cost environment, organized national and regional chains are executing aggressive multi-tier expansions into Tier-II and Tier-III regional hubs, placing intense competitive pressure on traditional standalone family jewellers. Organized brands are countering this local friction by leaning heavily into multi-channel marketing campaigns—spanning television, high-profile celebrity endorsements, and highly customized digital data analytics—to maximize top-of-mind brand recall. Furthermore, the business landscape for FY26 is being structurally altered by pivotal regulatory updates. The Union Budget for FY 2025-26 rationalized customs tariffs on gold jewellery down to 20% from 25%, following the baseline import duty cuts to 6% enacted in July 2024. New tariff lines under refined HSN codes have also been introduced to clearly differentiate gold imports in bar form from complex alloys or pastes, effectively preventing market distortions and enabling precision auditing. Lastly, the government's decision to pause new Sovereign Gold Bond (SGB) issuances has structurally re-channeled investment-driven asset demand directly toward liquid Gold Exchange-Traded Funds (ETFs), creating an advantageous shift in consumer buying behavior that benefits formalized retail operators.

Regional Outlook & Corporate Positioning of Lalithaa Jewellery Mart Limited

The southern region continues to serve as the primary geographical engine for India's gold consumption, capturing a dominant 38–43% share of overall national demand. This structural prominence is backed by superior per capita net state domestic products and remarkably high female workforce participation ratios across key economic hubs like Tamil Nadu, Karnataka, Telangana, and Andhra Pradesh. Operating within this lucrative landscape, your company is uniquely positioned to capitalize on the accelerating formalization of the sector and the steady migration of consumers from unorganized to organized retail formats. As of March 2026, the company manages a network of 61 stores across 51 strategic locations. By intentionally placing 74% of its showrooms in Tier-II and Tier-III cities, the brand aligns perfectly with high-growth, price-conscious markets populated by value-seeking consumers who refuse to compromise on strict purity guarantees.

This targeted regional strategy has translated into an exceptional operational performance that clearly sets the company apart from its industry peers. Verified metrics from the Crisil Assessment of global and Indian gems and jewellery market stated that Lalithaa Jewellery consistently achieves top-tier showroom volume optimization, reporting the highest operating revenue per store and the highest Operating EBITDA per store among all major organized competitors from FY23 straight through to the FY26. This volume dominance is beautifully complemented by an efficient capital model. The company leads major organized players in attracting advance customer deposits, a feat driven by highly popular consumer loyalty and purchase enrollment programs like the Jewellery Pre-booking Scheme, Free and Flexi, and Dhana Vandhanam. These structured frameworks secure predictable corporate cash flows and cultivate a deeply loyal customer base. Furthermore, leaning into large-format retailing—including its landmark 100,000 square foot facility in Vijayawada—the company generated an impressive Return on Capital Employed (ROCE) of 25.58% in FY25, marking it as the second-highest among key organized retail competitors and proving the high efficiency of its business model.

In line with its strategic retail expansion objectives, the Company launched a new outlet in Secunderabad, Telangana, during FY 2025-26. Subsequent to the financial year-end, continued growth momentum, the Company further strengthened its market presence by inaugurating three additional outlets in **Thanjavur, T. Nagar, Chennai** and **Porur, Chennai** within Tamil Nadu with these strategic additions, the Company's total retail network stands at **64 showrooms** as of the date of this report. To ensure top-notch quality and keep our growing number of stores well-stocked, our central jewellery manufacturing unit in Thirumudivakkam, Chennai has been working at full capacity since it opened in June 2024.

The Board of Directors remains thoroughly confident in the long-term fundamentals of the Indian jewellery retail industry. By combining rigid risk-management practices, continuous design customization, and uncompromising transparency in pricing, your Company is uniquely positioned to successfully navigate near-term metal volatilities and build sustainable, long-term value for all our stakeholders.

DIVIDEND:

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors has decided not to recommend any dividend on the Equity shares for the Financial Year 2025-26.

The company has framed and adopted a dividend distribution policy to bring transparency in the matter of declaration and recommendation of dividends. The Policy sets out the guiding principles and parameters to be considered by the Board of Directors while declaring or recommending dividends, in accordance with the applicable provisions of law. The policy has been displayed on the Company's website at www.lalithaajewellery.com.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013:

During the year the Company has not transferred any amount from the surplus in the Statement of Profit and Loss to the General Reserves. Further no amount is proposed to be transferred to reserves during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(2) of the Act to be transferred to the Investors Education and Protection Fund ("IEPF") of the Central Government.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes or commitments affecting the Company's financial position since the end of the financial year to the date of this report. The following are the significant events that took place during the financial year and post closure of financial year:

MATERIAL EVENTS DURING THE YEAR

Affirmation of Approval of Initial Public Offer (IPO): Taking into account that one year has been elapsed after the shareholders approved the resolution in respect of the proposed Initial Public Offering (IPO) coupled with the need to give effect to recent amendments in SEBI Regulations governing IPOs, the company has obtained fresh approval of shareholders at the Extra-ordinary General Meeting (EGM) of the company held on May 05th, 2025 reaffirming the resolutions in respect of the proposed IPO.

Approval of Increase in Non-Resident Indian (NRI) holding: In line with the requirements under the Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the shareholders of the company at the Extra-ordinary General Meeting (EGM) of the company held on May 05th, 2025 have approved increase in the limit for Non-Resident Indian (NRI) holding in the Company's equity shares capital from 10% to 24% of the paid-up share capital.

Filing of Draft Red Herring Prospectus (DRHP): During the year under review the Company filed its Draft Red Herring Prospectus (DRHP) on June 6, 2025, with SEBI, the National Stock Exchange of India Limited (NSE), and the BSE Limited (BSE) in connection with its proposed Initial Public Offering (IPO). The proposed IPO comprised Fresh Issue of equity shares aggregating up to Rs. 1,200 Crore (Rs. 12,000 million) and Offer for Sale of equity shares aggregating up to Rs.500 Crore (Rs. 5,000 million) by the Promoter, Mr. M. Kiran Kumar Jain with an aggregate issue size of up to ₹1,700 crore, subject to receipt of the requisite regulatory approvals, market conditions and other considerations.

Enhancement of Borrowing Limits: During the 39th Annual General Meeting of the Company held on September 30, 2025, the shareholders approved proposal to enhance Company's borrowing limits under Section 180(1)(c) of the Companies Act, 2013, up to an aggregate limit of Rs. 2,000 Crores and also authorised the Board of Directors to create such mortgages, charges, hypothecations and other encumbrances on the whole or substantially the whole of the Company's movable and/or immovable properties and assets, present and future, as may be necessary to secure the borrowings within the aforesaid limit pursuant to the provisions under Section 180(1)(a) of the Act.

Revision in IPO Offer Size: During the year under review, the Company revised the composition of its proposed Initial Public Offering (IPO), while maintaining the total issue size unchanged at Rs.1,700 crore. Under the newly approved structure, the component allocated for the Fresh Issue has been increased by Rs.50 crore, rising from the initial proposal of Rs.1,200 crore to Rs.1,250 crore. Consequently, the Offer for Sale (OFS) component has been reduced by an equivalent amount, dropping from Rs.500 crore to Rs.450 crore. This revised IPO framework was formally approved by the shareholders at the Extraordinary General Meeting (EGM) of the company held on December 2, 2025.

DETAILS OF MATERIAL EVENTS AFTER END OF THE FINANCIAL YEAR

Subsequent to the close of the financial year, at the Extraordinary General Meeting (EGM) held on May 11, 2026, the shareholders approved the enhancement of the limits for inter-corporate loans, investments, guarantees and securities under Section 186 of the Companies Act, 2013 to an aggregate amount of Rs. 1,000 Crores. The shareholders also approved the enhancement of the Company's borrowing limits under Section 180(1)(c) of the Act to Rs. 4,000 Crores and, in connection therewith, authorized the Board under Section 180(1)(a) of the Act to create such mortgages, charges and other security interests over the Company's movable and immovable properties as may be necessary to secure such borrowings.

As part of company's overseas expansion plans, the Board of Directors of the company, at its meeting held on 10th April 2026, approved an investment in Lalithaa Jewellery (M) SDN. BHD. based at Malaysia through subscription to a fresh issue of shares, upon completion of the allotment, the company will be holding 91% equity stake in this overseas entity.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company and the Company continues to engage in the same line of business activities.

INFORMATION ABOUT HOLDING / SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

As of March 31, 2025, the Company has two wholly owned subsidiaries viz., M/s. Asita Jewellery Manufacturing Private Limited & M/s. Centigrade Apparels Private Limited and does not have any associate companies or joint ventures.

The highlights of the subsidiaries' performance and their contribution to the Company's overall performance are detailed within this Board's Report. Furthermore, in compliance with Section 129 (3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement

outlining the salient features of the financial statements of Subsidiaries in Form No. AOC-1 is attached as **Annexure – I** to this report. Pursuant to the provisions of Section 136 of the Act, the Company's financial statements, consolidated financial statements along with relevant documents, and separate audited financial statements of the Company's subsidiaries are available on the Company's website at www.lalithaajewellery.com. Interested members can request a copy by writing to the Company Secretary at cs@lalithaajewellery.com. These documents are also available for inspection by members at the company's corporate office.

During the reporting period ending March 31, 2026, Wholly- owned subsidiary, Asita Jewellery Manufacturing Private Limited, recorded a turnover of Rs. 39,23,40,762/- and net profit after tax of Rs. 1,10,03,363/-. However, the other Wholly- owned subsidiary, Centigrade Apparels Private Limited, had not recorded any income but incurred a net loss after tax of Rs. 9,21,739/-.

Strategic Overseas Expansion / Global footprint of Lalithaa brand: In a significant strategic move to facilitate its overseas expansion, the Board of Directors of the company, at its meeting held on 10th April 2026, approved an investment in Lalithaa Jewellery (M) SDN. BHD. based at Malaysia through subscription to a fresh issue of shares, resulting in a 91% equity stake. Consequent to this allotment, Lalithaa Jewellery (M) SDN. BHD. will become a subsidiary of Lalithaa Jewellery Mart Limited in accordance with the FEMA (Overseas Investment) Rules, 2022.

The investment is a strategic move to globalize the 'Lalithaa' brand, starting with the launch of a flagship showroom in Malaysia followed by a phased expansion. Operating through a dedicated foreign subsidiary will ensure compliance with local regulations and localized operational efficiency, which in turn will enhance foreign exchange inflows into India through the repatriation of dividends and royalty. Furthermore, this expansion will promote the export of Indian-designed jewellery and craftsmanship, thereby supporting the 'Make in India' initiative and strengthening India's footprint in the international retail jewellery market. Consequent to this transaction, M/s. Lalithaa Jewellery (M) SDN. BHD. has become a subsidiary of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that for the Financial Year ended March 31, 2026;

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there are no material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments 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;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Annual Accounts on a going concern basis;
- e) The Directors had laid down internal financial control to be followed by the Company and that such internal financial control was adequate and operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND REPORT THEREON:

M/s. Suresh Surana & Associates LLP, Chartered Accountants, having Firm Registration No: 121750W/W100010 and office at Apex Towers, 2nd Floor, No.54 (Old No.42), Second Main Road, Raja Annamalai Puram, Chennai-600028, Tamil Nadu, were appointed as the Statutory Auditors of the Company at the 36th Annual General Meeting of the company held on 30th September, 2022, for a term of 5 (five) consecutive years from the conclusion of 36th Annual General meeting (for the financial year 31.03.2022) to till the conclusion of 41st Annual General Meeting (for the financial year 31.03.2027) of the company. The Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Statutory Auditors' Report for FY 2025-2026 on the Standalone and Consolidated Financial Statement of the Company forms part of this Annual Report. Statutory Auditors M/s. Suresh Surana & Associates LLP, Chartered Accountants, have expressed their unmodified opinion on the Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers except the observation on one accounting application namely **Jilaba**, wherein the audit trail (edit log) feature at the database level was not maintained during the year. The management response in this regard is provided below.

MANAGEMENT RESPONSE TO THE AUDITORS' OBSERVATION

The Board has considered the observation of the Statutory Auditors relating to the audit trail (edit log) feature in one of the accounting applications viz., **Jilaba**, used by the Company for maintaining sales and inventory records. The Management has initiated appropriate corrective measures in coordination with the software vendor to implement the requisite audit trail (edit log) functionality and ensure full compliance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The implementation is being actively monitored by the Management and the Audit Committee to expedite its completion. The auditors' observation is limited to the audit trail functionality of the aforesaid application only.

SECRETARIAL AUDIT:

M/s. V. S. Sowrirajan & Associates, (Unique Identification No. S2004TN077000), Practicing Company Secretaries having office at C-2 Vijayrengaa Apartments, 64, West Adayavalanchan Street, Srirangam, Trichy-620006, were appointed as Secretarial Auditors of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the said financial year in form MR-3 pursuant to the provisions of Section 204 of the Act is annexed as '**Annexure V**' to this report.

The Secretarial Auditors' Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remark except that certain forms/returns under the Act had been filed belatedly. However, the company has filed all applicable forms and returns by paying additional fee wherever applicable and as on the date of this report all the applicable forms/returns are duly filed. The Board has taken note of this and steps are being taken to ensure timely statutory filings.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established comprehensive internal control systems that are well-suited to the nature, size, scale, and complexity of its operations. These systems are implemented across all processes, units, and functions. In line with dynamic business requirement of growing size and complexity of the Company's operations, these systems and procedures are periodically reviewed and updated to ensure its effectiveness.

The Company has implemented a stringent Internal Financial Controls System over financial reporting to ensure that all transactions are authorized, recorded, and reported accurately and promptly. This system provides reasonable assurance regarding the integrity and reliability of the Company's financial statements.

INTERNAL AUDITOR:

M/s. Sreevathson v Associates, Chartered Accountants (Firm Registration No. 008678S), Internal Auditors of the Company have carried out the Internal Audit for FY 2025-26. The reports and findings of the Internal Auditors are reviewed by the Audit Committee and the Board.

In terms of the provision of section 138(1) of the companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules 2014, Company has re-appointed M/s. Sreevathson v Associates, Chartered Accountants (Firm Registration No. 008678S), having office at No.12, III Floor, Gemini Parson Complex, Kodambakkam Main Road, Nungambakkam, Chennai-600024 Tamil Nadu, as Internal Auditors to carry out internal audit for the financial year 2026-27.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported any instances of fraud as specified under the second proviso of Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

RISK MANAGEMENT:

The Company acknowledges that risk is a fundamental aspect of business and is committed to managing risks proactively and efficiently. The Company has established process for continuously assessing risks in both internal and external environments while minimising their impact. This includes regularly conducting risk assessments to identify potential threats and opportunities that could impact the Company's business. The Company employs a structured approach to risk management, which encompasses risk identification, risk evaluation, risk mitigation, and risk monitoring. The Company incorporates risk mitigation steps in its strategy and operating plans, ensuring that all identified risks are adequately addressed.

The Company's Risk Management process aims to create value in uncertainty, ensure good governance, meet stakeholder expectations, and enhance resilience and sustainable growth.

The Company has framed a Risk Management Policy and also constituted the Risk Management Committee which has been entrusted with the responsibility of reviewing the risk management process.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management Systems. The Risk Management Policy of the Company is available on the Company's website at www.lalithaajewellery.com.

VIGIL MECHANISM:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in conformation with Section 177(9) of the Act to report concerns about unethical behavior. The Policy also provides adequate protection to all its stakeholders who report unethical practices and irregularities. This Policy is available on the Company's website at <https://www.lalithaajewellery.com>.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. In line with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed a CSR Committee and framed CSR Policy which is available on the Company's website.

During the financial year 2025-26, the Company spent Rs. 8,73,50,000 towards Corporate Social Responsibility (CSR") activities, in accordance with the CSR projects approved by the CSR Committee and the Board. The Company's CSR initiatives are focused on health & hygiene, vocational skills and water stewardship.

The details of the CSR initiatives undertaken by the Company during the FY 2025-26 in the prescribed format are annexed as "Annexure II".

COMPLIANCE OF SECRETARIAL STANDARDS:

During the year, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

COST AUDIT / COMPLIANCE:

The provisions under Section 148 of Companies Act 2013 and the Companies (Cost records and audit) Rules, 2014 is not applicable to the Company. Accordingly, the company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the Financial Year 2025-2026.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development. The Board wishes to place on record its appreciation to all the employees of the Company for their sustained efforts and immense contribution to the performance and growth of the Company during the year. As of March 31, 2026, the Company has a total of 7,059 employees, comprising 5,076 male employees and 1,983 female employees.

DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, work-from-home options where applicable, and provision of creche facilities as required. The Company remains committed to ensuring a safe and supportive work environment for its women employees.

As of March 31, 2026, the Company has extended maternity benefits to 25 employees, across various branches providing them with statutory leaves and compensation as stipulated under the Maternity Benefit Act, 1961, thereby fostering a supportive and nurturing work environment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company did not provide any loans, guarantees, or security under Section 186 of the Companies Act, 2013.

Subsequent to the close of the financial year, in a significant post-balance sheet event, the Board has approved a strategic overseas investment amounting to Rs.17,11,48,068/- (Rupees Seventeen Crore Eleven Lakh Forty-Eight Thousand Sixty-Eight only) in M/s. Lalithaa Jewellery (M) SDN. BHD. . Upon completion of the transaction, M/s. Lalithaa Jewellery (M) SDN. BHD. will become a subsidiary of the Company, marking a significant step in the Company's international expansion strategy.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT:

During the financial year under review, the Company has not entered into any materially significant related party transactions. All the transactions with related parties during the year were on arm's length basis and in the ordinary course of the business.

All related party transactions were placed before the Audit Committee for its prior approval and, wherever applicable, were also approved by the Board of Directors and the shareholders in accordance with the provisions of the Companies Act, 2013. The details of such transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The particulars of contracts or arrangements entered into with related parties, as prescribed under Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in **Form AOC-2**, which forms part of this Board Report as **Annexure-III**.

The policy on materiality of related party transactions and dealing with related party transactions ("RPT Policy") as approved is available on the Company's website at www.lalithaajewellery.com.

RELATED PARTY TRANSACTIONS - HOLDING OF OFFICE/PLACE OF PROFIT BY MS. BHAVYA KIRAN JAIN& MS. BHAKTHI KIRAN JAIN (RELATIVE OF DIRECTOR) IN THE COMPANY

During the year under review the Company has engaged Ms. Bhavya Kiran Jain and Ms. Bhakthi Kiran Jain, as Executive Management Trainees (consultant) with effect from 01st April 2026. Ms. Bhavya Kiran Jain and Ms. Bhakthi Kiran Jain are the daughters of Mr. M. Kiran Kumar, (DIN: 01604600), the Chairman and Managing Director and Ms. Hemaa Kiran Kumar, (DIN: 01387588), Whole-time Director of the Company and are accordingly relatives of Directors within the meaning of the Companies Act, 2013.

Pursuant to the applicable provisions of the Companies Act, 2013 the appointment of Ms. Bhavya Kiran Jain and Ms. Bhakthi Kiran Jain to hold an office or place of profit in the Company was approved by the shareholders at the Extra-Ordinary General Meeting held on 31 March 2026.

The appointments were recommended by the Nomination and Remuneration Committee and reviewed by the Audit Committee, and thereafter approved by the Board of Directors after considering their educational background, potential to contribute to the Company's business, the scope of their proposed responsibilities and the long-term leadership development requirements of the Company. As Executive Management Trainees, they will be associated with strategic projects relating to business growth, innovation, digital initiatives and organizational development under the guidance and supervision of the senior management of the Company.

PARTICULARS OF EMPLOYEES:

Being an unlisted company, the disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company. A Statement pursuant to Section 134 of the Companies Act 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of the details of remuneration paid to directors during the financial year, are provided in Annexure-IV.

(A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under: -

(i)	the steps taken or impact on conservation of energy;	Even though our company's operations are not energy-intensive, it remains committed to energy conservation and operational efficiency. As a part of this the company have implemented several strategic measures to conserve energy and improve efficiency across its manufacturing unit and retail showrooms. The Company, as part of energy saving measures, continues to replace high-energy-consuming lights and electrical equipment with energy-efficient alternatives, such as LED fixtures. Furthermore. The company has also employed a meticulous monitoring system to ensure the judicious use of electricity. These proactive steps have led to a noticeable reduction in energy consumption and demonstrate its commitment to operational sustainability.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	While the Company's operations are not classified as energy-intensive, it is committed to transitioning towards a more sustainable energy framework. The company recognize that the adoption of renewable energy sources is a prudent long-term strategy that aligns with its

		corporate responsibility and commitment to environmental stewardship. The company is actively pursuing implementation of alternative energy sources as a core component of its long-term sustainability strategy.
(iii)	the capital investment on energy conservation equipments;	Nil

(B) TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	Technology up gradation is constantly being undertaken to improve product quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company. The Company is planning to move towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal. The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Your company does not have any research and development facility and has not incurred any expenditure towards research and development.
(iv)	The expenditure incurred on Research and Development.	

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO: There is no foreign exchange earnings and outgo during the year under review.

DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company consists of six directors, including Chairman & Managing Director, two Whole-Time Directors, and three Non-Executive Independent Directors, who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices. This focus on independent oversight ensures balanced decision-making for the company's long-term success. The Board of the company comprises of three women directors, reflecting our commitment to diversity and inclusion at the leadership level.

- Mr. M Kiran Kumar Jain, Chairman & Managing Director (DIN: 01604600)
- Mrs. Hema Kiran Kumar Jain, Whole-Time Director (DIN: 01387588)
- Mr. P Rajeswaran, Whole-time Director (DIN: 02125793)
- Mr. Poonam Jagdambaprasad Dubey, Independent Director (DIN: 10568497)
- Ms. Vandana Mayur Amrutiya, Independent Director (DIN: 10562737)
- Mr. Nayan Jagdishchandra Rawal, Independent Director (DIN: 00184945)

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. P Rajeswaran, Whole-time Director (DIN: 02125793), the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. Details of the Directors retiring by rotation and seeking re-appointment have been furnished in the annexure to the notice of the ensuing Annual General Meeting.

B.KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) of the Company, as per Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, comprise of Mr. M Kiran Kumar Jain, Chairman & Managing Director; Mrs. Hema Kiran Kumar Jain, Whole-Time Director; Mr. Ponnaiah Pillai Rajeswaran, Whole-time Director; Ms. Subramaniam Bhama, Chief Financial Officer; and Mr. Jitendra Kumar Pal, Company Secretary and Compliance Officer.

C. CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:

During the year under review, there was no change in the composition of the Board of Directors. However, there was a change in the Company Secretary and Compliance Officer of the Company wherein Mr. Jitendra Kumar Pal has been appointed as the Company Secretary and Compliance Officer with effect from October 01, 2025, in the place of Mrs. Jayanti Agarwal who has resigned with effect from September 30, 2025.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2025-2026, 14 (Fourteen) Board meetings were held, the details of attendance of Directors are provided below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013:

S. No	Date of meeting	Board Strength	No. of Directors Present
1	09.04.2025	6	6
2	02.05.2025	6	3
3	06.06.2025	6	6
4	06.06.2025	6	6
5	16.07.2025	6	4
6	03.09.2025	6	5
7	01.10.2025	6	4
8	24.10.2025	6	6
9	31.10.2025	6	6
10	01.12.2025	6	6
11	03.12.2025	6	6
12	29.01.2026	6	6
13	12.02.2026	6	6
14	05.03.2026	6	6

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board at the meetings covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, 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 by the directors.

GENERAL MEETINGS OF THE COMPANY:

During the Financial Year 2025-2026, the following general meeting were held, the details of attendance of members are provided below:

S. No	Type of Meeting	Date of Meeting	Total No of Members entitled to attend	Attendance	
				No. of Members attended	% of Attendance
1	Extra-Ordinary General Meeting	05/05/2025	34	5	14.70
2	Annual General Meeting	30/09/2025	34	6	17.64
3	Extra-Ordinary General Meeting	02/12/2025	34	34	100.00
4	Extra-Ordinary General Meeting	31/03/2026	34	12	35.29

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have submitted Declaration of the Independence confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also affirmed that they have followed the Code for Independent Directors as outlined in Schedule IV to the Act.

COMMITTEES OF THE BOARD

As on March 31, 2026, the company has Six Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Risk Management Committee
- E) Corporate Social Responsibility Committee
- F) Initial Public Offer Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

A. AUDIT COMMITTEE

The Audit Committee was constituted at the Board meeting held on 8th January, 2024 and subsequently reconstituted on 10th April 2024, pursuant to Section 177 of the Companies Act, 2013. During the Financial Year 2025-26, the Audit Committee met 09 (Nine) times on 6th June, 2025, 6th June, 2025, 7th July, 2025, 3rd September, 2025, 24th October, 2025, 3rd December, 2025, 13th January, 2026, 12th February, 2026 and 5th March, 2026.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the Financial Year 2025-26 are given below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Vandana Mayur Amrutiya (Non-Executive Independent Director)	Chairperson	9	9
2	Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Member	9	8
3	Hemaa Kiran Kumar (Whole-time Director)	Member	9	9

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The Company Secretary acts as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and is made available on the website of the Company at www.lalithaajewellery.com.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at the meeting of the Board of Directors held on 8th January, 2024 and subsequently reconstituted on 10th April 2024 and on 2nd May 2025. During the Financial Year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee was held on 7th July, 2025, 1st October, 2025 and 5th March, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Chairman	3	3
2	Vandana Mayur Amrutiya (Non-Executive Independent Director)	Member	3	3
3	Poonam J Dubey (Non-Executive Independent Director)	Member	3	2

The Company Secretary acts as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is made available on the website of the Company at www.lalithaajewellery.com.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted by the Board of Directors, at the meeting held on 8th January, 2024 and subsequently reconstituted on 10th April, 2024. During the Financial Year 2025-26, 01 (One) meeting of the Stakeholders Relationship Committee was held on 12th February, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Ms. Poonam J Dubey (Non-Executive Independent Director)	Chairperson	1	1
2	Mr. M. Kiran Kumar Jain (Chairman & Managing Director)	Member	1	1
3	Ms. Hema Kiran Kumar (Whole-time Director)	Member	1	1
4	Mr. P. Rajeswaran (Whole-time Director)	Member	1	1

The Company Secretary acts as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and is made available on the website of the Company at www.lalithaajewellery.com.

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee was constituted by the Board of Directors, at the meeting held on January 8, 2024 and subsequently reconstituted on 2nd May 2025. During the Financial Year 2025-2026, 1 (one) meeting of the Risk Management Committee was held on 12th February, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. M. Kiran Kumar Jain (Chairman & Managing Director)	Chairman	1	1
2	Mr. Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Member	1	1
3	Ms. S Bhama (Chief Financial Officer)	Member	1	1

The Company Secretary acts as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at www.lalithaajewellery.com.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted by the Board of Directors, at the meeting held on September 01, 2014 in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014. During the Financial Year 2025-2026, 03 (Three) meetings of the Corporate Social Responsibility Committee was held on 7th July, 2025, 3rd December, 2025, and 13th January, 2026.

The composition of the Committee and the details of meeting attended by its members are given below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. M. Kiran Kumar Jain (Chairman & Managing Director)	Chairman	3	3
2	Ms. Hema Kiran Kumar Jain (Whole-time Director)	Member	3	3
3	Mr. P. Rajeswaran (Whole-time Director)	Member	3	3
4	Mr. Nayan Jagdishchandra Rawal (Non-Executive Independent Director)	Member	3	3

The Company Secretary acts as the secretary to the Committee. The Corporate Social Responsibility (CSR) policy of the Company is available on its website at <https://www.lalithaajewellery.com>. During the year under review, the Company spent ₹ 8,73,50,000 towards its CSR obligation. Furthermore, an unspent balance of ₹ 9,59,272 from the preceding financial year (FY 2025-26) will be fully transferred to a fund specified under Schedule VII of the Companies Act, 2013, within the statutory timeline (i.e., on or before September 30, 2026).

F. INITIAL PUBLIC OFFER COMMITTEE (IPO):

In order to oversee matters relating to the proposed Initial Public Offering (IPO), the Board constituted an IPO Committee at its meeting held on 6 November 2023, which was subsequently reconstituted on 2 May 2025. During the financial year 2025-26, the Committee held one meeting on 6 June 2025. The composition of the committee and the attendance details of its members are provided below:

S. NO	DIRECTOR	DESIGNATION	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mrs. Hema Kiran Kumar Jain (Whole-time Director)	Chairperson	1	1
2	Mr. P. Rajeswaran (Whole-time Director)	Member	1	1
3	Vandana Mayur Amrutiya (Non-Executive Independent Director)	Member	1	1

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

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place an Internal Committee (IC) for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules there under.

The following is a summary of sexual harassment complaints received and disposed of during the Financial Year 2025-26:

No. of complaints at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed off during the year	Nil
No. of cases pending for more than ninety days during the financial year	Nil
No. of complaints at the end of the year	Nil

DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further there are no deposits that have been accepted by the Company which are not in compliance with the requirements of Chapter V of the Act.

ADVANCE FROM CUSTOMERS:

The Company collects advances from customers against orders for gold ornaments, with applicable discounts on wastage and making charges. These advances are appropriated towards supply of goods and services within a period of 365 days. As on 31st March 2026, customer advances outstanding stood at Rs. 50,427.50 Million.

SHARE CAPITAL:

a. AUTHORIZED SHARE CAPITAL:

The Authorized share capital of the Company as at March 31, 2026 stood at Rs. 2,80,00,00,000 comprising of 56,00,00,000 equity shares of Rs. 5 each. During the year under review, there was no change in the Authorized Share Capital of the Company.

b. ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

The issued, subscribed and paid-up share capital of the company as at March 31, 2026 stood at Rs. 2,49,98,85,780 comprising of 49,99,77,156 equity shares of Rs. 5 each. During the year under review, there was no change in issued, subscribed and paid-up share capital of the Company

c. CONFIRMATIONS:

During the year under review, the Company has not:

- (i) Issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities
- (ii) Issued equity shares with differential rights as to dividend, voting or otherwise.
- (iii) Issued any sweat equity shares to its Directors or employees.
- (iv) Made any change in voting rights.
- (v) Reduced its share capital or bought back shares.
- (vi) Changed the capital structure resulting from restructuring.
- (vii) Provided any Stock Option Scheme to the employees
- (viii) Failed to implement any corporate action.

e. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc., is not applicable to the Company.

DEMATERIALIZATION OF SHARES:

In accordance with the MCA Notification No. G.S.R. 802(E) dated October 27, 2023, the Company had appointed M/s MUFG Intime India Private Limited as its Registrar and Share Transfer Agent (RTA). All equity shares of the Company are currently held in dematerialized form, with an ISIN No. INE0K9O01026 assigned to the equity shares. Details of RTA are as under: -

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West) Mumbai, Maharashtra- 400083, India

SEBI Registration Number of RTA: INR000004058

BORROWINGS:

As of March 31, 2026, the company's borrowing position stood at Rs. 16,041.36 Millions, comprising both long-term and short-term. The long-term borrowings amounted to Rs. 268.64 Millions, while the short-term borrowings stood at Rs. 15,772.72 Millions.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the year under review, there was no alteration to the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at www.lalithaajewellery.com.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application or proceeding made by or against the company is pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016.

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:

The Company has not entered into any One Time Settlement (OTS) with any Bank or Financial Institution during the financial year. Accordingly, no disclosure is required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 in this regard.

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have a holding company. During the financial year under review, none of the Managing Director or Whole-time Directors received any remuneration or commission from any of the Company's subsidiaries. Accordingly, no disclosure is required under Section 197(14) of the Companies Act, 2013 in this regard.

DESIGNATED PERSON RESPONSIBLE FOR FURNISHING INFORMATION ON THE BENEFICIAL INTERESTS IN SHARES OF THE COMPANY:

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Board has designated Mr. Jitendra Kumar Pal (Membership No. A15338), Company Secretary of the Company, who was appointed with effect from 1 October 2025, as the person responsible for furnishing and reporting information relating to beneficial interests in the shares of the Company.

REVISION OF FINANCIAL STATEMENT AND OR BOARD'S REPORT:

During the year under review, neither the financial statements nor the Board's Report were revised under Section 131 of the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES

The annual performance evaluation of the Board, its Committees and Individual Directors (including Chairman) was carried out in compliance with the requirements of Section 178 of the Act and in accordance with the Governance Guidelines adopted by the Board.

CREDIT RATING

During the year under review, ICRA Limited, a credit rating agency registered with SEBI had issued a rating of A stable for the long-term loan for both Cash Credit and term loan facilities.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent/Non-Executive Directors have any material pecuniary relationship or transactions with the Company, its promoters, directors, senior management or its subsidiaries that in the opinion of the Board may affect the independence of the Independent Directors. During the financial year under review, the Non-Executive Directors were paid sitting fees only for attending meetings of the Board, Shareholders, and Committees. They did not receive any other remuneration, commission, stock options, or benefits from the Company.

ACKNOWLEDGEMENT:

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors and consultants/advisors, Bankers of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance. The Directors thank the Government of India, Governments of various States in India, Governments of various Countries, and concerned Government departments/Regulatory Authorities for their co-operation. The Directors appreciate and value the contribution made by every Business Partners, member, employee, and their family of the Company.

**For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited**

Sd/-
Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Sd/-
Mrs. Hema Kiran Kumar Jain
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 20.06.2026

ANNEXURE I TO THE BOARDS' REPORT

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

1. **Number of subsidiaries:** 2 (Two)

1.	Name of the Subsidiary	Asita Jewellery Manufacturing Private Limited (WOS)	Centigrade Apparels Private Limited (WOS)
2.	CIN	U36100TN2010PTC075431	U18101TN2004PTC054757
3.	The date since when subsidiary was acquired	01 st August, 2024	01 st August, 2024
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	same as Holding company	same as Holding company
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees
6.	Share capital	Rs. 1,00,000	Rs. 10,00,000
7.	Reserves and Surplus	Rs. 15,68,20,954	Rs. 1,16,13,039
8.	Total Assets	Rs. 18,28,10,798	Rs. 1,34,70,570
9.	Total Liabilities	Rs. 2,58,89,848	Rs. 1,94,271
10.	Investments	--	--
11.	Turnover	Rs. 39,23,40,762	--
12.	Profit/ (loss) before taxations	Rs. 1,23,90,185	Rs. (11,05,846)
13.	Profit/ (loss) after taxation	Rs. 1,10,03,363	Rs. (9,21,739)
14.	Proposed dividend	Nil	Nil
15.	Extent of shareholding (in percentage)	100%	100%

2. Number of subsidiaries which are yet to commence operations: Nil

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

PART "B": ASSOCIATE AND JOINT VENTURE - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

4. Number of Associate / Joint Venture: Nil

5. Number of associates or joint ventures which are yet to commence operations: Nil

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

**For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited**

**Sd/-
Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)**

**Sd/-
Mrs. Hema Kiran Kumar Jain
Whole-time Director
(DIN: 01387588)**

**Sd/-
(Jitendra Kumar Pal)
Company Secretary
Membership No: A15338**

**Sd/-
(Subramaniam Bhama)
CFO
PAN: ANHPB7594E**

**Place: Chennai
Date: 20.06.2026**

ANNEXURE - II OF THE DIRECTORS' REPORT CSR ACTIVITIES FOR THE FY 2025-26

**PARTICULARS OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES CARRIED OUT BY THE
COMPANY IN TERMS OF SECTION 135 OF THE COMPANIES ACT, 2013:**

1. Brief outline on CSR Policy of the Company:

The Company's focus areas are education, health, support for indigenous intergenerational sports, water and sanitation, women empowerment, support of rehabilitation centers and disaster management. The Company has incorporated CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of the CSR Committee:

S No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of Committee meeting entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	M Kiran Kumar	Chairman	3	3	3
2.	Hemaa Kiran Kumar Jain	Member	3	3	3
3.	P Rajeswaran	Member	3	3	3
4.	Nayan Jagadishchandra Rawal	Member	3	3	3

3. The web-link(s) where the Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the company's website.

The web links are:

- I. Composition of CSR Committee: www.lalithaajewellery.com
- II. CSR Policy & CSR projects: www.lalithaajewellery.com

4. Executive summary along with the web-link(s) of the Impact Assessment of CSR Projects undertaken pursuant to sub-rule (3) of rule 8, if applicable. **Not Applicable**

- 5. (A) Average net profit of the company as per sub-section (5) of section 135: **Rs. 4,41,54,63,579/-****
(B) Two percent of the average net profit of the company as per sub-section (5) of section 135: **Rs. 8,83,09,272/-**

(C) Surplus arising out of CSR Projects, programmes, or activities from 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 = (b) + (c) - (d) : **Rs. 8,83,09,272 /-**

- 6. (A) Amount spent on CSR Projects (including both Ongoing Projects and other Projects): **Rs. 8,73,50,000/-****

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Reg Number
1.	Swarlipi Charitable Trust	Empowering Women alongside livelihood enhancement projects	No	Maharashtra	Mumbai	2,83,50,000	No	Swarlipi Charitable Trust	CSR00055590
2.	Wockhardt Foundation	Eradicating hunger, poverty and malnutrition	No	Maharashtra	Mumbai	2,00,00,000	No	Wockhardt Foundation	CSR00000161
3.	Lalithaa Chairtable Trust	Empowering Differently-Abled Individuals	No	Karnataka	Mangalore	4,00,000	Yes	Lalithaa Chairtable Trust	CSR000026177
4.	RK HIV & AIDS Research and Care Centre	Promoting Education, Empowering Women alongside livelihood enhancement projects	No	Maharashtra	Mumbai	3,71,00,000	No	RK HIV & AIDS Research and Care Centre	CSR00002183
5.	Sathyabama Innovation Council	Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine	Yes	Tamil Nadu	Chennai	15,00,000	Yes	Sathyabama Innovation Council	CSR00103719
TOTAL						8,73,50,000			

(B) Amount spent on Administrative Overheads.: **NIL**

(C) Amount spent on Impact Assessment, if applicable. **NIL**

(D) Total amount spent for the Financial Year = (a) + (b) + (c): **Rs. 8,73,50,000 /-**

(E) CSR amount spent or Unspent for the Financial Year: **Rs. 9,59,272**

Total Amount Spent for the Financial Year (In Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per Sub Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second Proviso to Sub - Section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA	NA	NA	NA		

(F) Excess amount for set-off, If any

S. No	Particular	Amount (In Rs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,83,09,272
(ii)	Total amount spent for the Financial Year	8,73,50,000
(iii)	Excess / Less amount spent for the Financial Year [(ii)-(i)]	-9,59,272 *
(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 [(iii)-(iv)]	NIL

**The unspent balance of ₹ 9,59,271.58 from the preceding financial year (FY 2025-26) will be fully transferred to a fund specified under Schedule VII of the Companies Act, 2013, within the statutory timeline (i.e., on or before September 30, 2026).*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency ,If any
					Amount (in Rs.)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : NA

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Sd/-
Mr. M. Kiran Kumar
Chairman of CSR Committee
(DIN:01604600)

Sd/-
Mrs. Hema Kiran Kumar Jain
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 20.06.2026

ANNEXURE III TO THE BOARDS' REPORT

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Particulars	Details
A.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NOT APPLICABLE
B.	Name(s) of the related party and nature of relationship	
C.	Nature of contracts/arrangements/transactions	
D.	Duration of the contracts/arrangements/transactions	
E.	Salient terms of the contracts or arrangements or transactions including the value, if any	
F.	Justification for entering into such contracts or arrangements or transactions	
G.	Date of approval by the Board	
H.	Amount paid as advances, if any	
I.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(Rs. In millions)

Name(s) of the related party and nature of relationship	Nature of contracts /Arrangements /transactions	Duration of the contracts/ arrangements/ transactions Salient terms of the contracts or arrangements or transactions	Total value, if any during the year	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
A.K Exports – Proprietary Concern of Mr. M Kiran Kumar	Purchase	Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices compare to the prevailing rates in the market, better quality products and timely supply.	3,678.14	Board Resolution dated 04.03.2025	NIL
	Sales		84.29		
Asita Jewellery Manufacturing Private Limited – Wholly-Owned Subsidiary	Purchase		302.56	Board Resolution dated 04.03.2025	
	Sales		151.09		
	Labour Charges		89.78		
Mr. M Kiran Kumar – Chairman & Managing Director of the Company	Rent Paid		179.76	Board Resolution dated 28.03.2025	
	Sales		9.87		
Mrs. Hema K Kiran Jain – Whole-time Director of the Company	Rent Paid		17.34	Board Resolution dated 28.03.2025	
Ponnaiah Pillai Rajeswaran- Whole-time Director of the Company	Sales		0.25	-	
Bhama Subramaniam- Chief Financial Officer of the Company	Purchase		0.55		
	Sales		0.56		
Lalitha Charitable Trust – Mr. M Kiran Kumar and Mrs. Hema K Kiran Kumar as Trustees	CSR Expenditure		0.38		
	Donation		2.57		

For and on behalf of the Board of Directors of
Lalitha Jewellery Mart Limited

Sd/-
Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Sd/-
Mrs. Hema Kiran Kumar Jain
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 20.06.2026

ANNEXURE IV TO THE BOARDS' REPORT

Statement pursuant to Section 134 of the Companies Act 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

- A. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

Sr. No	Particulars	Employed throughout the financial year	Employed throughout the financial year
1.	Name	M. Kiran Kumar	Hemaa Kiran Kumar Jain
2.	Date of Birth and Age	25/06/1968 (Age: 57)	20/07/1979 (Age: 46)
3.	Designation	Chairman & Managing Director	Whole-time Director
4.	Nature of Employment (Contractual or otherwise)	Permanent	Permanent
5.	Gross Remuneration	Rs. 120 Millions (Remuneration as Salary)	Rs. 90 Millions (Remuneration as Salary)
6.	Qualification	Doctorate Degree	No formal Education
7.	Experience (Years)	35	24
8.	Date of commencement of Employment	19 th March 1999	10 th April 2002
9.	Previous Employment held	-	-
10.	No. of Shares held in the Company	48,85,73,316 Equity Shares of Rs.5/- each	840 Equity Shares of Rs.5/- each

- B. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year 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 two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year 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 two percent of the equity shares of the company.

Note :-

1. Gross Remuneration comprises salary allowances Company's contribution to provident fund and taxable value of perquisites.
2. Mrs. Hema Kiran Kumar Jain and Mr. M. Kiran Kumar are Wife and Husband and are Executive Directors of the Company.
3. Mrs. Hema Kiran Kumar Jain, Mr. M. Kiran Kumar and P. Rajeswaran are in full-time employment of the Company and there is no other employee who is in receipt of remuneration which is more than the remuneration paid to the said managerial personnel in terms of the provisions of the Act.
4. There were no employees posted and working in a country outside India.
5. Any member interested in obtaining details about the top ten employees may request the same by writing to cs@lalithaajewellery.com. These particulars are also available for inspection by members at the Company's Corporate Office.

**For and on behalf of the Board of Directors of
Lalitha Jewellery Mart Limited**

Sd/-
Mr. M. Kiran Kumar
Chairman & Managing Director
(DIN:01604600)

Sd/-
Mrs. Hema Kiran Kumar Jain
Whole-time Director
(DIN: 01387588)

Place: Chennai
Date: 20.06.2026

ANNEXURE V TO THE BOARDS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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,
M/s. LALITHAA JEWELLERY MART LIMITED
CIN: U36911TN1985PLC012417
123, Usman Road, T. Nagar,
Chennai-600017, Tamilnadu, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lalithaa Jewellery Mart Limited [CIN: U36911TN1985PLC012417]** (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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ('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 **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable as the Company is an unlisted Public Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable to the Company during the Audit Period**);
- (v) Since the company is an unlisted Public Limited Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') do not apply:
 - (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) The Securities and Exchange Board of India (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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- (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;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (II) The Listing Agreements entered into by the Company with Stock Exchanges **(Not applicable during the audit period as the Company is an unlisted Public Company);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (vi) 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 following laws applicable specifically to the Company:

1	The Legal Metrology Act, 2009 and The Legal Metrology (Packaged Commodities) Rules, 2011
2	Bureau of Indian Standards Act, 1986 (BIS) (Hallmarking)
3	The Labour Welfare Fund Act, 1965
4	Industrial Employment (Standing Order) Act, 1946

5	The Workmen's Compensation Act, 1923
6	The Payment of Wages Act, 1936
7	The Maternity Benefit Act, 1961
8	The Minimum Wages Act, 1948
9	Shops and Establishment Act, 1948
10	Payment of Gratuity Act 1972
11	Employees State Insurance Act, 1948
12	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
13	The Information Technology Act, 2000
14	The Indian Stamp Act, 1899
15	Indian Contract Act, 1872
16	The Competition Act, 2002
17	Payment of Bonus Act, 1965
18	The Equal Remuneration Act, 1976
19	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
20	Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
21	The Industrial Establishments (National and Festival Holidays) Act, 1963
23	The Sales of Goods Act, 1930
24	The Trade Marks Act, 1999
25	The Copyright Act 1957
26	The Customs Act 1962
27	Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 enacted under Environment (Protection) Act, 1986

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all Directors to schedule the Meeting of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking shorter notices to the Board and committee meetings, obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

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, the following actions/events having a major bearing on the company's affairs have taken place:

1. The members of the Company, at the Extraordinary General Meetings held on May 5, 2025 and December 2, 2025, approved proposals relating to the Company's Initial Public Offering (IPO). The approvals included re-approval of the IPO, enhancement of the limit for Non-Resident Indian (NRI) shareholding from 10% to 24% of the paid-up share capital in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and revision in the size of the IPO comprising an increase in the Fresh Issue from ₹1,200 Crores to ₹1,250 Crores and a corresponding reduction in the Offer for Sale by the Promoter Selling Shareholder, Mr. M. Kiran Kumar Jain, from ₹500 Crores to ₹450 Crores. Pursuant to these approvals, the Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE) and BSE Limited on June 6, 2025.
2. The members of the Company at the 39th Annual General Meeting of the Company held on September 30, 2025, approved, by way of Special Resolutions, the enhancement of the borrowing limits of the Company up to an aggregate amount of ₹2,000 Crores under Section 180(1)(c) of the Companies Act, 2013. The members also authorized the Board of Directors under Section 180(1)(a) of the Act to create such mortgages, charges and hypothecations on the movable and immovable properties of the Company as may be necessary to secure the borrowings within the approved limits.
3. At the Extraordinary General Meeting held on March 31, 2026, the members approved, by way of Ordinary Resolution(s), material Related Party Transactions under the applicable provisions of Section 188 of the Companies Act, 2013 with M/s. A K Exports, a proprietorship concern, for an aggregate value of up to ₹825 Crores, Raj Television Network Limited, an Associate Company, for an aggregate value of up to ₹2 Crores, and with Ms. Bhavya Kiran Jain and Ms.

Bhakthi Kiran Jain, related parties of the Company in respect of their appointment to consultant roles.

Except the above, there were no other specific actions/events, in pursuance of above referred laws, rules, regulations, guidelines, etc. having a major bearing on the company's affairs.

Note: This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Place: Trichy

Date: 20/06/2026

Sd/-

V.S. SOWRIRAJAN

Company Secretary in Practice

FCS 2368/CP 6482

Unique Identification No:

S2004TN077000

Peer Review Certificate No: 2162/2022

UDIN: F002368H000661831

“Annexure A”

To,
The Members,
M/s. LALITHAA JEWELLERY MART LIMITED
CIN: U36911TN1985PLC012417
123, Usman Road, T. Nagar,
Chennai-600017, Tamilnadu, India

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 test basis 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. Where ever 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: Trichy
Date: 20/06/2026

Sd/-
V.S. SOWRIRAJAN
Company Secretary in Practice
FCS 2368/CP 6482
Unique Identification No: S2004TN077000
Peer Review Certificate No: 2162/2022
UDIN: F002368H000661831

Suresh Surana & Associates LLP

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Raja Annamalaipuram

Chennai - 600 028

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LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S REPORT

To the Members of Lalithaa Jewellery Mart Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)** (the "**Company**"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "**Financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("**Ind AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, total comprehensive income (comprising of profit and other comprehensive income), its cash flows and changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("**SAs**") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Head Office:

8th Floor, Bakhtawar, 229, Nariman Point
Mumbai - 400 021, India. T +91 (22) 6121 4444
emails@ss-associates.com

Offices: Mumbai, New Delhi - NCR, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad,
Ahmedabad, Pune, Gandhidham, Jaipur and Vijayanagar.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our Auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are 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 management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, on the basis of the books of accounts maintained by the Company and records examined by us in the normal course of audit, as we considered appropriate, and to the best of our information and explanations provided to us by the Company, we give in **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, 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 dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
 - (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 has disclosed the impact of pending litigations as at March 31, 2026, on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
 - ii. The Company was not required to recognize a provision as at March 31, 2026, under the applicable law or accounting standards, as it does not have



any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 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;
- iv.(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 43 (iv) to the accompanying standalone financial statements, no funds (which are material either individually or in the aggregate) 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 other person(s) or entity(ies), including foreign entities) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 43 (iv) to the accompanying financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b), contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail feature of one of the relevant system (Jilaba system) used by the Company to maintain sales and inventory records did not operate throughout the year. Further, during our course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for records retention. However, since the feature of recording audit trail (edit log) facility is not enabled in one of the relevant systems (Jilaba System), our commenting on whether any instances of audit trail feature being tampered with and the preservation of the audit trail does not arise. (Refer Note No. 45 of the financial statements).



3. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Suresh Surana & Associates LLP**

Chartered Accountants

(Firm's Registration Number: 121750W / W100010)

Sankara

Sankara Nayak

Partner

Membership Number: 216135

UDIN: 26216135BTPKQP7620

Place: Chennai

Date: June 20, 2026



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 2(g) in Report on other Legal and Regulatory Requirements' Section of Independent Auditor's Report of even date to the members of **Lalithaa Jewellery Mart Limited** on the standalone financial statements of the Company as at and for the year ended March 31, 2026)

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 Act

We have audited the internal financial controls with reference to the standalone financial statements of Lalithaa Jewellery Mart Limited (the "**Company**") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company as of and for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.



Meaning of Internal Financial Controls with reference to the standalone financial statements

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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

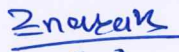
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W100010

**Sankara Nayak**

Partner

Membership Number: 216135

UDIN: 26216135BTPKQP7620

Place: Chennai

Date: June 20, 2026



Annexure B to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the members of **Lalithaa Jewellery Mart Limited** on the standalone financial statements as at and for the year ended March 31, 2026.

In terms of the information and explanations sought by us and furnished by the Company, and the books of accounts and records examined by us during the course of the audit and to the best of our knowledge and belief, we report that:

- i) a) In respect of Company's property, plant and equipment and intangible assets:
 - (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, plant and equipment and relevant details of right-of-use assets. However, the Company is in the process of completing the tagging of certain categories of its Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 4A of the accompanying standalone financial statements are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the Company as per the Memorandum of Entry executed by the Company and confirmed by the security trustee of the bankers as on the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder and the said fact has been appropriately disclosed in Note 43(v) to the standalone financial statements.
- ii) a) The physical verification of inventory (excluding inventories with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to the books of accounts were not 10% or more in aggregate for each class of inventory.



- b) The Company has been sanctioned working capital limits in excess of Rs. 50 million, in aggregate, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks or financial institutions which are in agreement with the unaudited / audited books of accounts of the Company, as applicable.
- iii) The Company has not made any investments, granted secured/unsecured loans/advances in the nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) are not applicable to the Company.
- iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Companies Act, 2013. In respect of the investments made by the Company, the Company has complied with the provisions of section 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder. Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the any of the products of the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii) a) In our opinion, the Company is regular in depositing undisputed statutory dues in respect of income tax (including withholding of taxes and advance taxes) and professional tax though there has been slight delays in few cases and is regular in depositing undisputed statutory dues, including provident fund (including national pension system), employees' state insurance, goods and services tax, Labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities.

There are no undisputed amounts payable in respect of aforesaid statutory dues that were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable, except as follows,

Name of the Statute	Nature of dues	Amount (Rs.in millions)	Period to which the amount relates	Due Date	Date of payment	Remarks, if any
Income Tax Act, 1961	Income Tax (Advance Tax)	619.25	FY 2025-26 (Quarter ended September 30, 2025)	September 15, 2025	-	Shortfall in Cumulative Advance Tax payment



- b) The particulars of statutory dues referred to in sub-clause (a) at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Involved (INR - In million)	Amount paid under dispute (INR - In million)	Period	Forum where dispute is pending
Income tax Act, 1961	Income Tax	14.19	-	Assessment year 2015-16	Hon'ble Madras High court
Goods and Service Tax Act, 2017	Goods and Service Tax	546.16	0.43	FY 2017-18 FY 2018-19 FY 2019-20 FY 2020-21	Commissioner (Appeals)

- viii) There are no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) On the basis of our audit procedures, we report that the Company has not been declared as Willful Defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not obtained any term loans during the year ended March 31, 2026, and there was no unutilized balance of term loan obtained in earlier years as on April 01, 2025. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been utilised for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the company does not have any joint ventures or associate companies.
- 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) The Company has not made any preferential allotment or private placement of shares or fully or 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143 (12) of the Act, Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) No whistle blower complaints have been received by the Company during the year by the Company. Accordingly, reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) The Company has entered into transactions with related parties that are in compliance with the provisions of Section 177 and 188 of the Act. The details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv) a) In our opinion, the Company has internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv) In our opinion, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- c) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve



Bank) Directions, 2016 does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) The Company has not transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act in respect of "other than ongoing projects" to a Fund specified in Schedule VII to the Act until the date of our report. However, the time period of such transfer, i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of Section 135 of the Act has not elapsed until the date of our report. Details are as given below:

(Amount in Millions)

Financial year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred to fund under Sch. VII	Amount transferred to Fund under Sch. VII, within 6 months from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Fund under Sch. VII, after 6 months from end of financial year (till the date of audit report)	Amount not transferred to Fund under Sch. VII, till the date of the audit report
(a)	(b)	(c)	(d)	(e)	(f)
2025-26	88.31	0.97	-	-	0.97



Also, refer Note 35 of the standalone financial statements.

- (b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under Clause 3(xx)(b) is not applicable to the Company.

- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Suresh Surana & Associates LLP

Chartered Accountants

(Firm's Registration Number: 121750W / W100010)

Sankara

Sankara Nayak

Partner

Membership Number: 216135

UDIN: 26216135BTPKQP7620

Place: Chennai

Date: June 20, 2026



Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Standalone Balance Sheet as at March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
a) Property, plant and equipment	4A	2,804.36	2,920.06
b) Capital work-in-progress	4D	236.79	145.42
c) Intangible assets	4B	6.04	6.02
d) Right-of-use assets	4C	3,485.28	3,498.80
e) Financial assets			
i) Investments	5	1,035.22	1,035.22
ii) Other financial assets	6	671.39	559.92
f) Deferred tax assets, net	7	505.25	408.69
g) Other non-current assets	8	294.66	574.97
Total non-current assets		9,038.99	9,149.10
Current assets			
a) Inventories	9	98,159.03	58,725.83
b) Financial assets			
i) Trade receivables	10	2,146.92	1,164.49
ii) Cash and cash equivalents	11A	158.95	521.86
iii) Bank balances other than Cash and cash equivalents	11B	221.67	216.94
iv) Other financial assets	11C	124.94	72.96
c) Other current assets	12	568.42	452.15
Total current assets		1,01,379.93	61,154.23
Total assets		1,10,418.92	70,303.33
Equity and liabilities			
Equity			
a) Equity share capital	13	2,499.89	2,499.89
b) Other equity	14	27,662.75	17,628.70
Total equity		30,162.64	20,128.59
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	268.64	316.02
(ii) Lease liabilities	38	3,911.78	4,044.34
b) Provisions	16	185.32	119.27
Total non-current liabilities		4,365.74	4,479.63
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	15,772.72	9,176.56
(ii) Lease liabilities	38	500.82	297.05
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		285.51	32.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,048.53	2,781.30
iv) Other financial liabilities	19	298.39	256.95
b) Other current liabilities	20	51,237.21	31,980.35
c) Provisions	21	62.28	131.89
d) Current tax liabilities (net)	21A	2,685.08	1,038.08
Total current liabilities		75,890.54	45,695.10
Total liabilities		80,256.28	50,174.73
Total equity and liabilities		1,10,418.92	70,303.33
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Balance Sheet referred to in our report of even date.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place : Chennai

Date : June 20, 2026



Hemaa Kiran Kumar Jain

Director

DIN : 01387588

Bhama Subramaniam

Chief Financial Officer

Place : Chennai

Date : June 20, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

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

(All amounts are in millions of Indian Rupees except share data and as stated)



Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a) Revenue from operations	22	2,50,390.36	1,68,974.63
(b) Other income	23	158.34	81.14
Total income		2,50,548.70	1,69,055.77
Expenses			
a) Cost of materials consumed	24	1,94,470.64	1,29,616.82
b) Purchases of stock-in-trade	25	65,923.91	39,366.64
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(35,033.52)	(14,401.85)
d) Manufacturing expenses	26A	3,053.62	2,271.43
e) Employee benefits expense	27	2,846.15	2,531.22
f) Finance costs	28	1,983.90	1,602.54
g) Depreciation and amortisation expense	29	1,301.74	868.97
h) Other expenses	30	2,410.95	2,196.98
Total expenses		2,36,957.39	1,64,052.75
Profit before tax		13,591.31	5,003.02
Tax expense			
a) Current tax	33	3,602.17	1,452.81
b) Income tax of the earlier year		3.92	4.10
c) Deferred tax (net)	7	(102.65)	(81.74)
Total tax expense		3,503.44	1,375.17
Profit for the year		10,087.87	3,627.85
Other comprehensive income for the year			
a) Items that will not be reclassified to profit or loss in subsequent period			
(i) Remeasurement of post employment benefit plans (net)		24.20	(44.97)
(ii) Income-tax relating to items that will not be reclassified to profit or loss		(6.09)	11.32
Total other comprehensive income/(loss) for the year		18.11	(33.65)
Total comprehensive income for the year		10,105.98	3,594.20
Restated earnings per equity share (equity share of Rs 5 paid up)			
Basic Earnings per share (Rs.)	34	20.18	7.26
Diluted Earnings per share (Rs.)		20.18	7.26
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place : Chennai

Date : June 20, 2026



Hema Kiran Kumar Jain

Director

DIN : 01387588

Bhama Subramaniam

Chief Financial Officer

Place : Chennai

Date : June 20, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupees except share data and as stated)



Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A. Cash flows from operating activities :		
Profit before tax	13,591.31	5,003.02
Adjustments for:		
Depreciation and amortisation expense	1,301.74	868.97
Interest income on lease assets	(81.18)	(25.05)
Gain on disposal of property, plant and equipment, net	(1.71)	(1.21)
Finance costs	1,983.90	1,602.54
Provision for Security Deposit	3.90	17.20
Provision for other advance	0.50	-
Provision for capital advance	-	151.23
Interest on fixed deposits	(11.57)	(15.22)
Leasehold improvement written off	-	-
Loss on asset derecognized	28.78	-
Gain on lease modifications including termination	(44.72)	-
Operating profit before working capital / other changes	16,770.95	7,601.48
Working capital adjustments		
Increase in trade receivables	(982.42)	(619.90)
Increase in inventories	(39,433.20)	(15,806.11)
Increase in other non current financial assets	(82.87)	(65.59)
(Increase) / decrease in other current financial assets	(51.98)	16.20
Decrease / (increase) in other non current assets	202.25	(135.75)
Increase in other current assets	(116.78)	(34.19)
Increase in trade payables	2,519.81	1,501.02
Increase in other current financial liabilities	61.12	68.51
Increase in other current liabilities	19,256.86	12,185.09
Increase in provisions	20.65	17.90
Cash (used in) / generated from operating activities	(1,835.61)	4,728.66
Income tax paid, net	(2,178.05)	(1,827.43)
Net cash (used in) / generated from operating activities (A)	(4,013.66)	2,901.23
Cash flows from investing activities :		
Payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(640.80)	(1,203.69)
Payment towards acquisition of entities	-	(975.22)
(Increase) / decrease in other bank balances	(3.42)	15.78
Proceeds from disposal of property, plant and equipment	7.07	1.93
Interest received on fixed deposits	10.26	15.22
Net cash used in investing activities (B)	(626.89)	(2,145.98)
Cash flows from financing activities :		
Share issue expenses	(71.93)	(34.06)
Proceeds from long term borrowings	-	284.70
Repayment of long term/short term borrowings	(142.98)	(9.90)
Proceeds / (repayment) of current borrowings, net	6,674.68	976.01
Payment of lease liabilities	(901.73)	(690.89)
Finance costs paid	(1,280.40)	(986.69)
Net cash flows generated from / (used in) financing activities (C)	4,277.64	(460.83)
Increase / (decrease) in cash and cash equivalents	(362.91)	294.42
Cash and cash equivalents at the beginning of the year	521.86	227.44
Cash and cash equivalents at end of the year (refer note 11A)	158.95	521.86



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Standalone Statement of Cash Flows

(All amounts are in millions of Indian Rupees except share data and as stated)



Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash in Hand	151.15	521.28
Cheques on Hand	0.10	0.58
Funds in Transit	7.70	-
	158.95	521.86

Notes:

1. The above standalone statement of Cash flows has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.
2. The net cash flow from Operating Activities includes an amount of Rs. 87.34 million (March 31, 2025 - Rs. 70.37 million) towards Corporate Social Responsibility (Refer Note No.35).

Debt reconciliation statement in accordance with Ind AS 7

Particulars	As at April 1, 2025	Cashflows	Non cash changes	As at March 31, 2026
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	316.02	(47.38)	-	268.64
Current Borrowings (Refer Note 17)	9,176.56	6,596.16	-	15,772.72
Leases	4,341.39	(901.73)	972.94	4,412.60

Particulars	As at April 1, 2024	Cashflows	Non cash changes	As at March 31, 2025
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	94.01	222.01	-	316.02
Current Borrowings (Refer Note 17)	8,147.76	1,028.80	-	9,176.56
Leases	4,303.36	(690.89)	728.92	4,341.39

Summary of material accounting policies

2

The accompanying notes are an integral part of the Standalone Financial Statements
This is the Standalone Statement of Cash Flows referred to in our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place : Chennai

Date : June 20, 2026


Hemaa Kiran Kumar Jair

Director

DIN : 01387588

Bhama Subramaniam

Chief Financial Officer

Place : Chennai

Date : June 20, 2026



A. Equity share capital

Particulars	No. of shares	Amount
Balance as at March 31, 2024	2,38,08,436	119.04
Add: Bonus issue (Refer Note 13(a)(ii))	47,61,68,720	2,380.85
Balance as at March 31, 2025	49,99,77,156	2,499.90
Add: Shares issued during the year	-	-
Balance as at March 31, 2026	49,99,77,156	2,499.90

B. Other Equity (refer note 14)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (Post employment benefit plan)	
Balance as at March 31, 2024	2,284.50	114.59	14,033.05	17.30	16,449.44
Transfer to share capital	-	(114.59)	(2,266.29)	-	(2,380.88)
Profit for the year	-	-	3,627.85	-	3,627.85
Share issue expenses	(34.06)	-	-	-	(34.06)
Other Comprehensive Income, Net of Tax	-	-	-	(33.65)	(33.65)
Balance as at March 31, 2025	2,250.44	-	15,394.61	(16.35)	17,628.70
Profit for the year	-	-	10,087.87	-	10,087.87
Share issue expenses	(71.93)	-	-	-	(71.93)
Other Comprehensive Income, Net of Tax	-	-	-	18.11	18.11
Balance as at March 31, 2026	2,178.51	-	25,482.48	1.76	27,662.75

Summary of material accounting policies

2

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumak Pal
Company Secretary
ACS - 15338

Place : Chennai

Date : June 20, 2026



Hemaa Kiran Kumar Jain

Director

DIN : 01387588

Bhamia Subramaniam
Chief Financial Officer

Place : Chennai

Date : June 20, 2026



1. Company Background

Lalithaa Jewellery Mart Limited (formerly known as Lalithaa Jewellery Mart Private Limited) (the 'Company') was incorporated on November 26, 1985. The Company's registered address is at 123, Usman Road, T.Nagar, Chennai 600 017, Tamil Nadu, India. The Company is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery, platinum, silver jewellery and articles.

2 Summary of Material Accounting Policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (as amended from time to time) and other accounting principles generally accepted in India, for the purpose of preparing these financial statements.

b. Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a 'going concern' basis using accrual concept.

Historical cost is generally based on 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 - Inventories, leasing transactions that are within the scope of Ind AS 116 or Value in Use in Ind AS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or Indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Functional currency and rounding off of amounts in financial statements

The financial statements are presented in Indian rupees which is also the Company's functional currency and rounded off to nearest million rupees upto two decimals, including notes and foot notes, except for number of shares which are disclosed in full and earning per share which are disclosed in rupees and decimals.

Presentation of standalone financial statements

The Balance sheet, the Statement of profit and loss and the statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the statement of assets and liabilities and statement of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.



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c. Current / Non-Current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

An asset or liability is classified as Current if it satisfies any of the following conditions:

- (a) the asset / liability is expected to be realised / settled in the Company's normal operating cycle;
- (b) the asset is intended for sale or consumption;
- (c) the asset / liability is held primarily for the purpose of trading;
- (d) the asset / liability is expected to be realised / settled within twelve months after the reporting period;
- (e) the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- (f) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as non-current.

Advances given towards acquisition of Property, Plant and Equipment, outstanding at each Balance Sheet date, are disclosed as other non-current assets.

d. Use of judgements and estimates

The preparation of these financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses for the year and assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and evaluation of relevant facts and circumstances as on the date of standalone financial statements actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The actual outcome may diverge from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e. Property plant and equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated 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, if any.

Machinery Spare parts are recognised in accordance with this Ind AS when they meet the definition of PPE, otherwise they are classified as inventory.

Property, plant and equipment purchased in foreign currency are recorded at cost, if any, based on the exchange rate on the date of purchase.

Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under Property, plant and equipment,

Capital work-in-progress represents cost of Property, Plant and Equipment that are not yet ready for their intended use.



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Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the year during which such expenses are incurred.

The cost of property, plant and equipment, at 1st April 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and amortization

Depreciation

Depreciation on Property, plant and equipment (other than lease hold improvements and office equipments) have been provided on the written down value method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. In relation to the office equipments the useful life have been determined as 8 years based on the technical evaluation done by the management whose useful life is different from the 5 years (as prescribed in Schedule II).

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

Leasehold improvements are depreciated over the shorter of their useful life or the lease terms. The useful life of leasehold improvements is based on technical evaluation done by the Management.

Depreciation is provided on a pro-rata basis from the date the assets are ready for its intended use during the financial year. In respect of assets sold or disposed off during the period / year, depreciation is provided up to the date of sale or disposal of assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Amortization

The Company amortizes intangible assets on the written down value method as per the estimated useful life not exceeding 3 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

g. Impairment of property, plant and equipment and intangible assets

The Company assesses, at each reporting date, whether there is an Indication that an asset may be impaired. If any Indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an Individual asset, unless the asset does not generate cash inflows that are largely Independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value Indicators.



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Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an Indication that previously recognised impairment losses no longer exist or have decreased. If such Indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h. Revenue recognition

(i) Sale of goods

Revenue from contracts with customers is recognised when control over the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services which coincides with delivery, excluding amounts collected on behalf of third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. The Company is generally the principal as it typically controls the goods or services before transferring them 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 government authorities.

Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer.

Further, the revenue reported excludes applicable Goods and Services Tax levied, collected and remitted to the Government.

(ii) Service revenue

Revenue from services are recognized on rendering of services based on the contractual terms with the concerned customers.

(iii) Interest income:

Interest income is recognized based on effective interest rate method. Interest Income is recognized on time proportion basis in taking into account the amount outstanding and the rate applicable.

(iv) Rental Income

Rental income is recognised on a straight-line basis in accordance with the agreement.

i. Advances from Customers

Amounts collected as advances from customers have been recognized as liability in the year of collection. The amounts collected along with bonus are redeemed in the form of jewellery and accounted as revenue at that point of time. The bonus arising out of these transactions are accounted in the books on accrual basis.

j. Inventories

Inventories are stated at the lower of cost and net realizable value. In respect of inventories, cost is determined on weighted average basis. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale. In respect of inventories held to satisfy firm sales contract, the Net Realisable Value is based on the contract price.

k. 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 as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.



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l. Employee Benefits

a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months after the end of the Balance sheet date of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b. Post-Employment Benefits

(i) Defined Contribution Plans

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution plan. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

Employee State Insurance

Employee State Insurance Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

(ii) Defined Benefit Plans

Gratuity

The Company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at balance sheet date, using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to statement of profit and loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

m. Leases

The company determines the lease term as the non-cancellable lease period, along with any extensions if it is reasonably certain that the option to extend will be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain that the option will not be exercised.

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

a. The Company, as a lessee

The Company 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 a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

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

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



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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 right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

For leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value, the Company recognizes the lease payment as an expense on a straight line basis over the term of the lease.

Lease liability and ROU asset are separately presented in the balance sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.

b. Reporting Entity as a Lessor:

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

n. Provisions and Contingencies

Provisions

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



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o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognised immediately in statement of profit and loss.

(i) Financial Assets

Initial recognition and measurement

Financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.

Subsequent measurement and classification

Financial assets are subsequently classified and measured at:

- i) Amortised cost or
- ii) Fair Value through profit and loss (FVTPL)
- iii) Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments in subsidiaries

Investments representing investments in subsidiaries are measured at cost.

Impairment of financial assets

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

In respect of other financial assets, the Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Equity instruments are measured for the impairment as compared to its fair value and the impairment is recognized.

- De-recognition of financial assets

A financial asset is de-recognised only when

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) Retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



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Where 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 de-recognised.

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 de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ii) Financial liabilities and equity instruments

a. Classification as Debt or Equity

Debt and Equity instruments issued by the Company are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of direct issue costs.

c. Financial Liabilities

All financial liabilities are initially recognised at the value of respective contractual obligations. 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. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

d. Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

p. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using Indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the statement of cash flows exclude items which are not available for general use as at the date of Balance Sheet.

q. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



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r. Taxes on Income

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is 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.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 recovered.

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.

(iii) Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

s. Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Key Accounting Estimates and Judgements

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information are included in the following notes:

- 1) Useful lives of Property, plant and equipment (Refer Note 2(e))
- 2) Assets and obligations relating to employee benefits (Refer Note 2(l) and Note 36)
- 3) Valuation and measurement of income taxes and deferred taxes (Refer Note 2(r) and Note 33)
- 4) Provisions and contingent liabilities relating to litigation and disputes (Refer Note 2(n) and Note 31)
- 5) Fair value of Financial Assets and Liabilities (Refer note no 2(o) and Note 41)
- 6) Lease Term of Leases entered by the Company (Refer note no 2(m) and Note 38)
- 7) Net Realisable Value of Inventories (Refer note no 2(j) and Note 9)



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u. Foreign currencies:

In preparing the financial statements of the Company, 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.

v. 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.

w. Business Combination:

Business Combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

3 a) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA amended the following Ind AS:

- i) Lack of exchangeability – Amendments to Ind AS 21
- ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Company has assessed that there is no significant impact on its standalone financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The company has evaluated and provided disclosure with respect to supplier financing arrangements in note 17.1 of the standalone financial statements.

b) Standards / Specific amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current and the disclosure requirements for non-current liabilities subject to covenants. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 and have not been early adopted by the Company.

The Company has assessed the requirements of the amendments and, based on its preliminary evaluation, does not expect their adoption to have a material impact on the Company's financial position, financial performance, cash flows, or related disclosures in the financial statements. The Company will apply the amendments from their effective date.



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4A. Property, plant and equipment

Particulars	Freehold land	Buildings	Computers and accessories	Furniture and fittings	Vehicles	Office equipments	Electrical fittings	Plant & Machinery	Two wheelers	Leasehold Improvements	Total
At cost											
Gross block											
As at April 1, 2024	347.98	85.76	121.14	203.84	569.73	476.72	478.04	452.13	6.57	920.59	3,662.50
Additions	197.15	391.41	25.69	94.57	69.66	116.82	166.82	99.08	1.53	220.58	1,383.31
Deletions	-	-	-	0.07	4.56	0.01	-	0.04	0.13	5.56	10.37
As at March 31, 2025	545.13	477.17	146.83	298.34	634.83	593.53	644.86	551.17	7.97	1,135.61	5,035.44
Additions	-	32.60	28.26	83.69	23.12	84.85	115.84	65.33	0.42	168.56	602.67
Deletions	-	-	5.22	0.18	22.18	6.19	1.42	1.26	0.17	89.01	125.63
As at March 31, 2026	545.13	509.77	169.87	381.85	635.77	672.19	759.28	615.24	8.22	1,215.16	5,512.48
Accumulated depreciation											
As at April 1, 2024	-	54.83	104.56	134.75	329.70	251.08	218.56	256.40	3.90	355.29	1,709.07
Depreciation for the year	-	19.52	14.25	25.25	75.43	51.38	63.10	46.29	0.92	119.83	415.97
Deletions	-	-	-	-	4.25	0.01	-	0.02	0.12	5.26	9.66
As at March 31, 2025	-	74.35	118.81	160.00	400.88	302.45	281.66	302.67	4.70	469.86	2,115.38
Depreciation for the year	-	26.87	20.36	46.83	75.37	128.27	120.10	49.84	0.89	213.51	682.04
Deletions	-	-	3.32	0.17	20.90	4.97	1.16	1.19	0.15	57.44	89.30
As at March 31, 2026	-	101.22	135.85	206.66	455.35	425.75	400.60	351.32	5.44	625.93	2,708.12
Net book value as at March 31, 2026	545.13	408.55	34.02	175.19	180.42	246.44	358.68	263.92	2.78	589.23	2,804.36
Net book value as at March 31, 2025	545.13	402.82	28.02	138.34	233.95	291.08	363.20	248.50	3.27	665.75	2,920.06

Notes:

(i) The Company had given certain machineries on lease and the agreement was terminated during the year ended March 31, 2025. The expected future lease receipts as on March 31, 2026 on an undiscounted basis receipts is Nil.

(ii) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets.

(iii) There are no immovable properties, whose title deeds are not held in the name of the Company as at March 31, 2026. The title deeds of freehold land amounting to Rs. 65.43 million and building amounting to Rs. 22.39 million are physically available with the company and the title deeds of Land amounting to Rs. 479.70 million and Building amounting to Rs. 477.49 million are held with the Bankers as collateral security.

(iv) Refer Note No. 15 and 17 for assets hypothecated towards secured borrowings.

(v) During the year, the management reassessed the useful lives of office equipment and electrical fittings and, based on a technical evaluation, revised their useful lives from 15 years to 8 years and 10 years, respectively. Accordingly, the opening written-down values of these assets are being depreciated over their revised remaining useful lives. As a result, additional depreciation of Rs. 60.07 million in respect of office equipment and Rs. 40.10 million in respect of electrical fittings has been recognized for the year ended March 31, 2026. Further, the management revised the useful life of leasehold improvements to lower of lease term or useful life instead of the earlier estimation of useful life as 15 years. Consequently, additional depreciation of Rs. 73.36 million has been recognized for the year ended March 31, 2026 for certain leasehold improvements where the lease terms were shorter than the useful life.



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**4B Intangible Assets**

Particulars	Computer Software	Total
At cost		
Gross block		
As at April 1, 2024	32.02	32.02
Additions	4.49	4.49
Deletions	-	-
As at March 31, 2025	36.51	36.51
Additions	4.34	4.34
Deletions	-	-
As at March 31, 2026	40.85	40.85
Accumulated amortisation		
As at April 1, 2024	25.94	25.94
Amortisation for the year	4.55	4.55
Deletions	-	-
As at March 31, 2025	30.49	30.49
Amortisation for the year	4.32	4.32
Deletions	-	-
As at March 31, 2026	34.81	34.81
Net book value as at March 31, 2026	6.04	6.04
Net book value as at March 31, 2025	6.02	6.02

4C Right-of-use assets

Particulars	Building	Total
At Cost		
Gross Block		
As at April 1, 2024	5,108.18	5,108.18
Additions	308.14	308.14
Deletions	67.91	67.91
As at March 31, 2025	5,348.41	5,348.41
Additions	661.74	661.74
Deletions	151.84	151.84
As at March 31, 2026	5,858.31	5,858.31
Accumulated amortisation		
As at April 1, 2024	1,469.07	1,469.07
Amortisation for the year	448.45	448.45
Deletions	67.91	67.91
As at March 31, 2025	1,849.61	1,849.61
Amortisation for the year	615.38	615.38
Deletions	91.96	91.96
As at March 31, 2026	2,373.03	2,373.03
Net book value as at March 31, 2026	3,485.28	3,485.28
Net book value as at March 31, 2025	3,498.80	3,498.80

As a lessee

- (i) The Company has lease contracts for building used in its operations. Also refer Note 38.
- (ii) The Company also has certain leases of land with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Notes to the standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)

**4D (i) Capital work in progress movement**

Particulars	Amount
As at April 1, 2024	469.02
Additions	158.59
Capitalized during the year	482.19
As at March 31, 2025	145.42
Additions	157.87
Capitalized during the year	66.51
As at March 31, 2026	236.79

(ii) Aging of Capital Work In Progress (CWIP)

As at March 31, 2026					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
(a) Setting up Retail Stores *	138.88	11.01	3.31	49.48	202.68
(b) Building **	27.22	6.89	-	-	34.11
Projects Temporarily Suspended	-	-	-	-	-
	166.10	17.90	3.31	49.48	236.79

As at March 31, 2025					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
(a) Setting up Retail Stores *	47.75	17.46	11.29	62.03	138.53
(b) Building **	6.89	-	-	-	6.89
Projects Temporarily Suspended	-	-	-	-	-
	54.64	17.46	11.29	62.03	145.42

* Relates to amount incurred in setting up new retail stores or renovation of the existing retail stores.

** The Company is developing a business centre for its business purpose and its construction is in progress as at March 31, 2026.

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026.



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

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Notes to the standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



5. Investments	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in Equity Instruments (unquoted, carried at cost)		
In subsidiaries		
Asita Jewellery Manufacturing Private Limited (9,998 fully paid up equity shares of Rs.10 each)	745.62	745.62
Centigrade Apparels Private Limited (99,998 fully paid up equity shares of Rs.10 each)	289.60	289.60
Total	1,035.22	1,035.22

Aggregate book value of quoted investments and market value thereof

-

-

Aggregate book value of unquoted investments

1,035.22

1,035.22

Aggregate amount of impairment in value of investments

-

-

As approved by the Board of Directors of the Company in their meeting held on March 28, 2024, the Company entered into share purchase agreement with Asitha Jewellery Manufacturing Pvt Ltd and Centigrade Apparels Pvt Ltd on April 1, 2024 for a total consideration of Rs. 745.62 million and Rs. 289.60 million respectively and the shares were transferred to the Company on August 01, 2024.

6. Other non current financial assets (considered good, unsecured)	As at March 31, 2026	As at March 31, 2025
Security deposits - considered good	668.55	559.92
Security deposits - significant increase in risk	21.10	17.20
Less: Loss allowance	(21.10)	(17.20)
Deposits with remaining maturity more than 12 months*	2.84	-
	671.39	559.92

* The term deposit is lien marked against bank borrowings.

Movement in Loss allowance - Security Deposit

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17.20	-
Provision created during the year	3.90	17.20
Balance at the end of the year	21.10	17.20

7. Deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (see below)	505.25	408.69
Total	505.25	408.69





Reconciliation of deferred tax assets (net) for the year ended March 31, 2026

Particulars	Opening balance (1 April 2025)	Recognised in Profit and Loss	Recognised in OCI	Closing balance (31 March 2026)
Deferred tax asset				
Property, plant and equipment and intangible assets	122.45	82.10	-	204.55
Lease Liabilities	1,092.65	17.92	-	1,110.57
Provision for Gratuity	74.17	(0.78)	(6.09)	67.30
Total Deferred tax asset	1,289.27	99.24	(6.09)	1,382.42
Deferred tax liability				
Right-of-use asset	880.58	(3.41)	-	877.17
Total Deferred tax liability	880.58	(3.41)	-	877.17
Net Deferred tax asset	408.69	102.65	(6.09)	505.25

Reconciliation of deferred tax assets (net) for the year ended March 31, 2025

Particulars	Opening balance (1 April 2024)	Recognised in Profit and Loss	Recognised in OCI	Closing balance (31 March 2025)
Deferred tax asset				
Property, plant and equipment and intangible assets	102.19	20.26	-	122.45
Lease Liabilities	1,083.08	9.57	-	1,092.65
Provision for Gratuity	46.25	16.60	11.32	74.17
Total Deferred tax asset	1,231.52	46.43	11.32	1,289.27
Deferred tax liability				
Right-of-use asset	915.89	(35.31)	-	880.58
Total Deferred tax liability	915.89	(35.31)	-	880.58
Net Deferred tax asset	315.63	81.74	11.32	408.69

8. Other non-current assets (Unsecured - considered good unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
Capital Advances - considered good	207.00	285.05
Capital Advances - significant increase in risk	151.23	151.23
Less: Loss allowance	(151.23)	(151.23)
Income Tax and GST Amounts paid under protest (Refer Note 31)	87.66	289.92
Total	294.66	574.97

Out of the above paid under protest, Rs. 87.23 million (As at March 31, 2025: Rs. 289.64 million) is paid for Income tax cases and Rs. 0.43 million (As at March 31, 2025: Rs. 0.28 million) is paid for Goods and Service Tax case.

Movement in Loss allowance - Capital advance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	151.23	-
Provision created during the year	-	151.23
Balance at the end of the year	151.23	151.23



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During the previous year, the Company has reviewed the recoverability of capital advances outstanding as at the balance sheet date. Based on this assessment, certain capital advance was identified as doubtful of recovery and accordingly, a provision has been made for such doubtful capital advances. Further, as of reporting date, the management is confident of recovering the full amount of Rs. 151.23 million based on the legal opinion sought. However, the management is retaining the provision based on the conservation principle.

9. Inventories (at lower of cost or net realisable value)	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	6,585.29	2,185.61
(b) Work in progress	17,867.42	10,496.95
(c) Finished goods	52,629.39	43,491.36
(d) Stock in trade	21,009.79	2,551.91
(e) Packing Materials	67.14	-
Total	98,159.03	58,725.83

For cost of materials consumed refer note 24.

The mode of valuation has been stated in Note 2j.

The Company has various schemes with customers under which it is obligated to sell jewellery to such customers at pre-agreed prices. Considering these customer scheme obligations towards the firm sales contracts where the pre-agreed realizable prices are lower than the value of finished goods - gold jewellery as at March 31, 2026, the company has reduced finished goods and stock in trade by Rs. 1,955.66 million and Rs. 769.64 million and carried at the net realizable value. (March 31, 2025: NIL). The Management believes that this write down is in accordance with IND AS 2 - Inventories and sufficient to meet the obligations towards the firm sales contracts.

The carrying value of finished goods and stock in trade as at March 31, 2026 before the write down is Rs. 54,585.05 million and Rs. 21,779.43 million respectively. There were no reversals of write-down of Inventory during the current year and the previous year.

The Company is holding 629.29 kgs (March 31, 2025 - 289.71 kgs) of gold jewellery and 70.22 kgs of silver jewellery (March 31, 2025 - 42.20 kgs) as on March 31, 2026 as stock in custody on behalf of scheme customers who had not taken delivery on sales. The said stock is not included in the closing inventories. (also refer note 17).

During the year ended March 31, 2025, one of the smiths through whom the Company used to manufacture gold ornaments has absconded. The carrying value of the inventory as on March 31, 2025 was Rs. 41.59 million. The Company has filed a First Information Report with the Department of Police, and simultaneously intimated to the Insurance Company. The Insurance Company has approved the claim to the extent of Rs. 36.00 million and received in April 2025. The Company has reported for the balance as loss in the financial statements for the year ended March 31, 2025.

During the year ended March 31, 2026, two smiths through whom the Company used to manufacture gold ornaments have absconded. The Company has written off inventory amounting to Rs. 17.03 million and accounted loss in the financial statements for the year ended March 31, 2026. The Company has filed a First Information Report with the Department of Police, and simultaneously intimated to the Insurance Company. Income to the extent of Insurance claim be recognised upon receipt of approval from the Insurance company.

10. Trade receivables (At amortised cost)	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	2,146.92	1,164.49
Impairment allowance for trade receivables	-	-
Total	2,146.92	1,164.49



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As at March 31, 2026

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months*	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,146.92	0.00	-	-	-	-	2,146.92
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,146.92	0.00	-	-	-	-	2,146.92

* Rs. 2,246 included above is appearing as nil due to rounding up.

As at March 31, 2025

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years *	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,164.39	-	0.10	0.00	-	-	1,164.49
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,164.39	-	0.10	0.00	-	-	1,164.49

* Rs. 4055 included above is appearing as nil due to rounding up.

The Company generally operates on a cash and carry model except for the few customers who has longstanding relationship. Trade receivables classified as "Not Due" include balances outstanding within the normal credit period granted to customers. For certain customers, the Company follows an established credit period of up to 90 days based on longstanding business practices and historical collection patterns. Accordingly, such receivables have been considered as not yet due as at the reporting date. Hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.




Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

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Notes to the standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



11A Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash in Hand	151.15	521.28
Cheques on Hand	0.10	0.58
Funds in Transit	7.70	-
Total	158.95	521.86

11B Bank balance other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- On current accounts*	51.66	1.11
Deposits with banks held as margin money (also refer note 17) #	170.01	215.83
Total	221.67	216.94

* The above amounts as at March 31, 2025, are frozen by the Income Tax department on account of notice issued by the department dated May 04, 2023 and subsequently released during the year ended March 31, 2026.

Rs. 2.27 million in the above have been marked lien by Bank Of India based on a complaint raised by law enforcement agencies / the State Cyber Crime Unit.

11C Other current financial Assets (Unsecured and considered good)	As at March 31, 2026	As at March 31, 2025
Insurance claim receivable (Refer Note 9)	-	36.00
Security deposits - considered good	84.86	22.77
Receivable from selling shareholder	38.16	14.19
Employee Advances	0.92	-
Lease Registration charges receivable	1.00	-
Total	124.94	72.96

12. Other current assets (Unsecured and considered good)	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities*	218.33	0.03
Advance to Suppliers	209.98	391.55
Employee Advances	-	1.03
Other Advances	32.10	22.50
Less: Provision for other advance	(0.50)	-
Prepaid Expenses	108.51	37.04
Total	568.42	452.15

* Balance with Government Authorities consists of GST Input Tax Credit balance as at March 31, 2026 in the state of Tamil Nadu & Karnataka. Since, the company does not have a right to set-off against the GST payable balances of other states, this is presented separately.



**Movement in Provision for Other advance**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Provision created during the year	(0.50)	-
Balance at the end of the year	(0.50)	-

13. Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs. 5 each	56,00,00,000	2,800.00	56,00,00,000	2,800.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 5 each	49,99,77,156	2,499.89	49,99,77,156	2,499.89

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	49,99,77,156	2,499.89	2,38,08,436	119.04
Add: Bonus issue (Refer Note 13(a)(ii))	-	-	47,61,68,720	2,380.85
Outstanding at the end of the year	49,99,77,156	2,499.89	49,99,77,156	2,499.89

i) Pursuant to the resolution passed by the Board of directors of the Company and subsequent approval of the members at the extraordinary general meeting of the Company held on March 18, 2024, each equity share of nominal face value of Rs.10 each was sub-divided to two equity shares of Rs.5 each. The effective date for the said sub-division was March 18, 2024.

ii) Pursuant to a resolution of Board of Directors dated April 10, 2024 and the shareholders meeting dated May 2, 2024 approved the issuance of 20 bonus shares of face value Rs. 5 each for every 1 existing fully paid-up equity shares of face value Rs. 5 each. Accordingly, 47,61,68,720 bonus shares were issued and allotted on June 24, 2024.

b. Rights, Preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preference amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Moolchand Kiran Kumar Jain				
Equity shares of Rs. 5 each	48,85,73,316	97.72%	48,85,73,316	97.72%

d. The Company has not allotted any shares for consideration other than cash or issued bonus shares or the Company has bought back any shares during a period of five year immediately preceding the reporting date other than disclosed in note 13(a)(i) and (ii) above.

e. Shares held by promoters and changes during the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of holding	No. of shares*	% of holding	
Moolchand Kiran Kumar Jain*	48,85,73,316	97.72%	48,85,73,316	97.72%	0.00%
Hemaa Kiran Kumar Jain	840	0.00%	840	0.00%	0.00%

* Including 22,322,600 shares held by Moolchand Kiran Kumar Jain that have been transferred to an Offer for Sale Escrow demat account in connection with the proposed Initial Public Offer - "IPO" process.



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**f. Dividend**

i) The Company has not declared / proposed any final dividend in the previous year, .

ii) The Company has not declared any interim dividend during the year or till the date of adoption of accounts.

iii) Further, the Board of Directors of the Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

14. Other Equity	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	2,250.44	2,284.50
Less: Share issue expenses	(71.93)	(34.06)
Closing Balance	2,178.51	2,250.44
General Reserve		
Opening Balance	-	114.59
Less: Issue of bonus shares	-	(114.59)
Closing Balance	-	-
Other Comprehensive Income		
Opening Balance	(16.35)	17.30
Add: Remeasurement of post employment benefit plans (net)	18.11	(33.65)
Closing Balance	1.76	(16.35)
Retained earnings		
Opening Balance	15,394.61	14,033.05
Add: Profit for the year	10,087.87	3,627.85
Less: Issue of bonus shares	-	(2,266.29)
Closing Balance	25,482.48	15,394.61
Total	27,662.75	17,628.70

Mr. Moolchand Kiran Kumar Jain, one of the promoters of the Company, is offering part of his holding in the equity shares through the Offer for Sale. Share issue expenses disclosed above in the note 14 is after netting off the expenses to be borne by selling share holder. (Also refer Note 11C and Note 32).

14.1 Nature and purpose of reserve**(a) Securities Premium**

Securities premium is used to record the premium received on issue of shares. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back in to the Statement of profit and loss.

(c) Retained earnings

Represents the cumulative profits of the Company. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Other Comprehensive Income**Remeasurement of defined benefit plans**

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets

15. Non current financial liabilities - Borrowings (carried at amortised cost)	As at March 31, 2026	As at March 31, 2025
Secured Term Loan from Bank		
Vehicle Loans and property loan	315.53	368.81
Less: Current Maturities of Long term borrowings (included in Current financial liabilities - Borrowings)	(46.89)	(52.79)
Total	268.64	316.02





Details of security and terms of repayment for the non-current financial liabilities - borrowings

Terms of repayment and security	As at March 31, 2026	As at March 31, 2025
i) Vehicle Loan I		
Non-current borrowings	-	4.70
Current maturity of non-current borrowings	-	(4.70)
Security: Movable vehicle Rs. 15.9 million		
Rate of interest: 8.25 %		
Repayment terms: Rs. 0.49 million per month starting from Jan 2023		
Tenure: 37 months		
ii) Vehicle Loan II		
Non-current borrowings	1.89	9.05
Current maturity of non-current borrowings	(1.89)	(7.16)
Security: Movable vehicle Rs. 21.7 million		
Rate of interest: 8.35 %		
Repayment terms: Rs. 0.64 million per month starting from April 2023		
Tenure: 39 months		
iii) Vehicle Loan III		
Non-current borrowings	18.96	26.39
Current maturity of non-current borrowings	(8.04)	(7.39)
Security: Movable vehicle Rs. 37.82 million		
Rate of interest: 7.60 %		
Repayment terms: Rs. 0.78 million per month starting from July 2023		
Tenure: 60 months		
iv) Vehicle Loan IV		
Non-current borrowings	7.49	10.53
Current maturity of non-current borrowings	(3.30)	(3.03)
Security: Movable vehicle Rs. 15.40 million		
Rate of interest: 7.65 %		
Repayment terms: Rs. 0.32 million per month starting from May 2023		
Tenure: 60 months		
v) Vehicle Loan V		
Non-current borrowings	37.58	43.45
Current maturity of non-current borrowings	(6.46)	(5.81)
Security: Movable vehicles Rs. 49.10 million		
Rate of interest: 8.30 %		
Repayment terms: Rs. 0.80 million per month starting from February 2023		
Tenure: 84 months		
vi) Vehicle Loan VI		
Non-current borrowings	10.05	14.70
Current maturity of non-current borrowings	(4.83)	(4.47)
Security: Movable vehicles Rs. 14.70 million		
Rate of interest: 8.55 %		
Repayment terms: Rs. 0.47 million per month starting from April 2025		
Tenure: 36 months		
vii) Property Loan I		
Non-current borrowings	239.56	259.99
Current maturity of non-current borrowings	(22.37)	(20.23)
Security: Property worth Rs. 360 million (Also refer note 32)		
Rate of interest: 9.55 %		
Repayment terms: Rs. 3.50 million per month starting from September 2024		
Tenure: 120 months		

Note

i) No prepayment charges and default charges as per sanction letter.




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16.Non Current Liabilities - Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer note 36)	185.32	119.27
Total	185.32	119.27

17.Short term Borrowings (carried at amortised cost)	As at March 31, 2026	As at March 31, 2025
Unsecured		
From Banks - Under Supplier Finance Arrangements (refer note 17.1 below)	3,335.12	-
Loans repayable on demand from Banks		
Secured		
Cash Credit (refer note 17.2 below)	3,455.61	3,868.68
Working Capital Demand Loans (refer note 17.2 below)	8,535.83	5,255.09
Under Supplier Finance Arrangements (refer note 17.1 below)	399.27	-
Current maturities of vehicle loans and property loan (refer note 15)	46.89	52.79
Total	15,772.72	9,176.56

17.1 Supplier finance arrangements

The company participates in a reverse factoring arrangement available under which it may elect to make early payment to suppliers through a participating bank. Under the arrangement, the Bank agrees to pay the amount due to the suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date with Interest ranging from 6.50% to 9.50%. The Company has derecognised the original trade payables since the participating banks are only entitled to receive the payment from company, once a formal notice of assignment is made by them. The terms of arrangement provide an extended credit period than the usual supplier terms. Considering this, the company has presented the amount payable to Banks with respect to these arrangements as part of Current Borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025*
Carrying amount of financial liabilities that are part of supplier finance arrangements		
Presented as part of "Borrowings", including:		
Borrowings for which suppliers have already received payment from the finance provider	3,734.39	N/A
Range of payment due dates	Days	Days*
For Liabilities presented as part of "Borrowings":		
Liabilities that are part of supplier finance arrangements	120 to 180 days	N/A
Comparable trade payables that are not part of supplier finance arrangements	60 days**	N/A

The Company does not have any financial liabilities which are part of supplier financing arrangements that are to be presented as part of 'Trade Payables'. Hence, disclosures pertaining to the same are not required to be given.

* Note - There were no supplier finance arrangements entered by the company as at March 31, 2025. Hence, it is marked as "N/A" in the above table.

** Based on the business practice and trend, credit period of 60 days is the normal credit period the company gets from its vendors. Accordingly, the comparable trade payables credit period is disclosed as 60 days.

17.2 Details of interest rate and securities provided for loans repayable to various banks in respect of secured borrowings

The Cash Credit and Working Capital Facilities from Consortium of Banks led by State Bank of India which are secured by hypothecation of stocks, receivables, fixed deposits, plant and machinery and equitable mortgage of immovable properties of the Company, equitable mortgage of specific properties of Mr. M Kiran Kumar & Mrs. Hema Kiran Kumar and personal guarantee of all Directors except independent directors of the Company, Corporate guarantee and equitable mortgage of specific properties of Lalitha Castle Private Limited and property of Centigrade Apparels Private Limited for the year ended March 31, 2026.

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 9.40% to 12.10% per annum (previous year 9.50% to 11.85% per annum) payable on monthly intervals.

18.Trade payables	As at March 31, 2026	As at March 31, 2025
i) Total outstanding dues of micro enterprises and small enterprises *	285.51	32.93
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,048.53	2,781.30
Total	5,334.04	2,814.23

Ageing for trade payables including provision for expenses outstanding as at March 31, 2026

Particulars	Outstanding for the following periods from the Invoice date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	9.36	276.13	0.02	-	-	285.51
(ii) Others	-	5,045.26	1.92	1.35	-	5,048.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	9.36	5,321.39	1.94	1.35	-	5,334.04





Ageing for trade payables including provision for expenses outstanding as at March 31, 2025

Particulars	Outstanding for the following periods from the Invoice Date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	18.25	14.68	-	-	-	32.93
(ii) Others	-	2,778.51	2.47	0.29	0.03	2,781.30
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	18.25	2,793.19	2.47	0.29	0.03	2,814.23

* Due 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.

(i) Trade payables are non-interest bearing and are normally settled on 60-day term. 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.

(ii) Trade payables are unsecured and for amounts due to related parties (Refer Note 32)

Disclosure required under the Micro, Small and Medium Enterprise Development act, 2006 ("MSMED Act")

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	285.51	32.26
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.32	0.67
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year.	134.84	75.94
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 Micro Small and Medium Enterprise Development Act, 2006.	2.25	0.63
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.07	0.04
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	2.32	0.67

19. Other current financial liabilities	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	289.38	228.26
Payable on Purchase of property, plant and equipment	6.02	28.69
Interest on MSME payable	2.99	-
Total	298.39	256.95

20. Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (Refer Note 12)	176.37	86.97
Contract liabilities (Advances from Customers)	50,427.50	31,454.10
Order Advances	594.58	429.78
Advance from Trading Customers (Refer Note 32)	38.76	9.50
Total	51,237.21	31,980.35

21. Provisions - Current	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (also refer note 36)	61.31	130.48
Provision for CSR expenditure (also refer note 35)	0.97	1.41
Total	62.28	131.89

Notes:

Movement of Provision for CSR expenditure	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1.41	4.48
Additions	0.97	1.41
Amounts spent	(1.41)	(4.48)
Unused amount reversed	-	-
Balance as at the end of the year	0.97	1.41

21A. Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Provision for Income-Tax (net of prepaid Taxes)	2,685.08	1,038.08
Total	2,685.08	1,038.08

Movement in Current Tax Liability (Net)

Balance at the beginning of the year	1,038.08	1,236.55
Add: Provision during the year	3,825.05	1,628.96
Less : Taxes paid (net)	(2,178.05)	(1,827.43)
Balance at the year end	2,685.08	1,038.08



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22.Revenue From Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	2,50,390.36	1,68,974.63
Total	2,50,390.36	1,68,974.63

i) Reconciliation of revenue recognized in the standalone statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	2,53,017.26	1,70,928.42
Less: Reduction towards variable consideration components	2,626.90	1,953.79
Net consideration recognized as Revenue	2,50,390.36	1,68,974.63

The reduction towards variable consideration represents bonus given to customers from whom advances were collected.

(ii) Additional disclosures 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 March 31, 2026	For the year ended March 31, 2025
Revenue by product lines/ streams		
Sale of Products	2,50,390.36	1,68,974.63
Revenue by method of satisfaction of performance obligations		
At a point of time	2,50,390.36	1,68,974.63
Over a period of time	-	-
	2,50,390.36	1,68,974.63
Revenue by geographical region		
India	2,50,390.36	1,68,974.63
Rest of world	-	-
	2,50,390.36	1,68,974.63

b) Contract balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables	2,146.92	1,164.49
Contract liabilities (Advances from Customers)		
Opening balance	31,454.10	19,432.26
Advances received during the year	66,141.81	41,968.63
Revenue recognised during the year	(47,168.41)	(29,946.79)
Closing balance	50,427.50	31,454.10
Contract liabilities (Order Advances)		
Opening balance	429.78	293.17
Advances received during the year	7,369.97	4,380.21
Revenue recognised during the year	(7,205.17)	(4,243.60)
Closing balance	594.58	429.78



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c) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future period

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers (contract liabilities)		
Within 1 year	50,427.50	31,454.10
More than 1 year	-	-
Total	50,427.50	31,454.10
Order Advances (contract liabilities)		
Within 1 year	594.58	429.78
More than 1 year	-	-
Total	594.58	429.78

23.Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent received on Machinery given on lease	-	1.20
Interest on Fixed Deposits	11.57	15.22
Miscellaneous income*	7.26	3.67
Gain on Lease Modifications and termination	44.72	-
Insurance claim received	0.28	36.00
Interest on Income Tax refund	13.33	-
Interest Income on lease assets	81.18	25.05
Total	158.34	81.14

* Miscellaneous income includes repair and polish income, rental income, gain on sale of assets, discount received, sundry income and realised foreign exchange gain.

24.Cost of Materials / Consumption	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	2,185.61	781.35
Add: Purchase of Raw Materials	1,98,870.32	1,31,021.08
Less: Closing Stock of Raw Materials	6,585.29	2,185.61
Total	1,94,470.64	1,29,616.82

25.Purchases of Stock In Trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock In Trade	65,923.91	39,366.64
Total	65,923.91	39,366.64



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26.Changes in Inventories of Finished Goods including stock-in-trade and Work in progress	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work -in-progress	10,496.95	7,853.49
Finished goods	43,491.36	31,837.85
Stock in Trade	2,551.91	2,447.03
Inventories at the end of the year		
Work -in-progress (net of loss due to theft)	17,867.42	10,496.95
Finished goods	52,629.39	43,491.36
Stock in Trade	21,009.79	2,551.91
Packing Materials	67.14	-
Net Increase in Inventories	35,033.52	14,401.85

Note: Inventories at the year ended March 31, 2026 (Work-in-progress) includes the impact of Rs. 17.03 million and year ended March 31, 2025 (Work-in-progress) includes the impact of Rs. 41.59 million, loss due to theft.

Refer Note 9 for NRV write down

26A. Manufacturing Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct Expenses	3,053.62	2,271.43
Total	3,053.62	2,271.43

27.Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	2,432.15	2,155.81
Contribution to provident and other funds	263.53	246.11
Staff Welfare	150.47	129.30
Total	2,846.15	2,531.22



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28.Finance Costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on		
-Cash Credit, Working capital loan & Reverse Factoring Arrangements	1211.83	913.00
-Vehicle Loans & Property Loan	28.51	24.98
Interest on Lease Liabilities	465.13	442.76
Other Finance Costs	57.14	33.24
Interest on income tax	218.97	172.42
Interest on GST	-	15.47
Interest on late payments to MSME	2.32	0.67
Total	1,983.90	1,602.54

29.Depreciation and Amortization expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	682.04	415.97
Amortization of Intangible assets	4.32	4.55
Amortization of Right-of-use Assets	615.38	448.45
Total	1,301.74	868.97

30.Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Sales Promotion expenses	817.86	763.19
Bank Charges	439.67	304.27
Electricity Charges	269.55	244.52
Insurance	24.08	17.97
Rent	43.87	30.48
Repairs & Maintenance		
i) Land and Building	24.52	13.23
ii) Plant and Machinery	52.80	48.79
iii) Others	36.24	29.90
Cleaning Charges	130.42	109.20
Taxes, Fees and Licenses	56.19	70.86
Audit Fees (excluding GST)		
Statutory Audit	8.28	7.67
Tax Audit	0.54	0.50
Certification and other services	0.70	0.69
Out of pocket expenses	0.29	0.31
Loss on Asset derecognized	28.78	-
Corporate Social Responsibility expenses (Refer note 35)	88.31	71.78
Donations	8.40	11.91
Printing and Stationery	33.80	31.85
Professional Fees	58.21	34.57
Security Charges	190.67	160.18
Transport Expenses	57.05	44.08
Provision for capital advance	-	151.23
Provision for Security Deposit	3.90	17.20
Director's sitting fees	2.10	2.04
Miscellaneous Expenses#	34.72	30.56
Total	2,410.95	2,196.98

Miscellaneous expenses include a provision for other advances amounting to Rs. 0.50 million.



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**31. Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments	265.02	133.30
Lease commitments	1,907.92	838.94

The Company has entered into lease agreements for buildings for business purpose which are expected to commence in next Financial year as at the respective reporting dates. As of the reporting date, the lease agreements are signed but the lease term has not commenced. These lease commitments will be recognized as lease liabilities and right-of-use assets upon commencement of the lease in accordance

The future expected minimum lease payments under leases (undiscounted) are as follows:

Within next one year	106.24	107.71
One to five years	773.48	306.00
Beyond five years	1,028.20	425.23
Total	1,907.92	838.94

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts - disputed Income Tax Demands (Assessment year 2015-16)	14.19	1,076.02
- Disputed Goods and Service Tax Demands Amount paid in dispute Rs. 0.43 million (As at March 31, 2025: Rs. 0.28 million) (The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)	546.16	540.59

Contingent liabilities**Notes****a. Disputed Income Tax demands**

During November 2025, the Company received favourable judgment from the Hon'ble Madras High Court dismissing the Income Tax Department's appeal relating to the addition of share capital /share premium under Section 68 and under section 56(2)(vii(b)) of the Income-tax Act, 1961 and other disallowances made during assessments under Section 153A of the Income Tax Act, 1961 for Assessment Years 2012-13 to 2015-16 where the tax amount which was under appeal was Rs. 1,076.02 million

The Hon'ble Madras High Court upheld the findings Income Tax Appellate Tribunal ("ITAT"), confirming that the Company had established the identity, genuineness and creditworthiness of the investors and that the transactions were through banking channels. Consequently, the Hon'ble Madras High Court affirmed that the additions made by the Assessing Officer were unsustainable in law.

After considering the favourable High Court orders, the outstanding direct tax litigation aggregates to Rs. 14.19 million.

b. Disputed Goods and Service Tax Demands

(i) The Company had received a demand notice from the Goods and Services Tax (GST) authorities amounting to Rs. 1,066.38 million vide order dated January 8, 2025 and demand relates to excess input tax credit availed due to typo error during the financial year 2017-18. However, the Company had already reversed the excess ITC claimed, amounting to Rs. 533.17 million, through the electronic credit ledger and electronic cash ledger.



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On August 16, 2018, an investigation was carried out by the GST department which noted that the Company had wrongly availed excess ineligible input tax credit ("ITC") of Rs. 533.17 million, of which Rs. 20.71 million was utilized for payment of GST on outward supplies. The Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to Rs. 512.46 million through Form GST DRC-03 and remitted an additional Rs. 20.71 million in cash through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger.

Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("GST Commissioner") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Company filed a detailed reply on June 04, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("Order"), the GST Commissioner confirmed the demand of Rs. 533.17 million and imposed an equivalent penalty, resulting in a total liability of Rs. 1,066.38 million. Although the Order acknowledged that Rs. 533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of Rs. 1,066.38 million. The Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) on March 18, 2025 against the said Order.

During January 2026, the Company received the Order-in-Appeal, which partially allowed the appeal by setting aside the interest demand on Rs. 512.46 million relating to wrongly availed Input Tax Credit (ITC) that had not been utilised, in terms of Section 50(3) of the CGST Act. However, the Commissioner upheld the demand for interest on Rs. 20.71 million in respect of wrongly availed and utilised ITC.

The Company filed a writ petition before the High Court on February 17, 2026, challenging the aforesaid demand. Subsequently, vide its order dated March 11, 2026, the High Court granted a stay on the recovery proceedings by issuing a writ of Certiorari, which shall remain in force until the disposal of the writ petition.

The Management believes that it has a strong case and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of this matter. However, the disputed amount of Rs. 538.19 million (including interest of Rs. 4.97 million) has been disclosed as a contingent liability.

(ii) The Company has received demand notices in respect of input tax credit (ITC) claimed in Tamil Nadu, Puducherry and Karnataka amounting to Rs. 7.37 million in earlier years, against which appeals have been filed and are pending adjudication. During the current year, the Company also received an order from the Superintendent, Puducherry, disallowing ITC amounting to Rs. 0.60 million, against which an appeal has been filed.

Based on management's assessment, the Company believes that it has a strong case on merits and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

c. Future cash flows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities. Management is hopeful of successful outcome in the appellate proceedings. Disputed tax dues are appealed before concerned appellate authorities. The Company is advised that the cases are likely to be disposed off in favour of the Company and hence no provision is considered necessary therefor.

d. The Company does not expect any reimbursements in respect of the above contingent liabilities.

e. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.



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**32. Related party Disclosures****i. Key management personnel (KMP)**

Moolchand Kiran Kumar Jain	: Chairman and Managing Director
Hemaa Kiran Kumar Jain	: Whole - time director
Ponnaiah Pillai Rajeswaran	: Whole - time director
Jayanti Agarwal	: Company Secretary (till September 30, 2025)
Jitendra Kumar Pal	: Company Secretary (from October 01, 2025)
Bhama Subramaniam	: Chief Financial Officer
Nayan Jagdishchandra Rawal	: Independent Director
Poonam Jagadambaprasad Dubey	: Independent Director (effective from April 10, 2024)
Vandana Mayur Amrutiya	: Independent Director (effective from April 10, 2024)

ii) Subsidiary companies

S.No	Name of the Company
1	Asita Jewellery Manufacturing Private Limited (w.e.f. August 1, 2024)
2	Centigrade Apparels Private Limited (w.e.f. August 1, 2024)

iii. Other entities in which key management personnel is having significant influence (with whom there were transactions during the year)

S.No	Name of the entity
1	AK Exports
2	Lalithaa Castle Private Limited
3	Lalithaa Charitable Trust

iv. Details of transactions

Particulars	For the year ended March 31, 2026	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	Balance (Payable)/ Receivable as on March 31, 2025
<u>Directors Remuneration*</u>				
Moolchand Kiran Kumar Jain	120.00	(6.13)	120.00	(6.13)
Hemaa Kiran Kumar Jain	90.00	(4.61)	90.00	(4.61)
Ponnaiah Pillai Rajeswaran	3.15	(0.22)	2.44	(0.16)
<u>Salary to Chief Financial Officer</u>				
Bhama Subramaniam	2.42	(0.17)	2.41	(0.17)
<u>Purchases</u>				
AK Exports	3,678.14	(432.58)	3,506.70	(785.15)
Asita Jewellery Manufacturing Private Limited	302.56	-	136.39	-
Bhama Subramaniam	0.55	-	0.56	-
<u>Sales</u>				
AK Exports	84.29	-	287.72	-
Asita Jewellery Manufacturing Private Limited	151.09	-	1.46	-
Moolchand Kiran Kumar Jain	9.87	-	1.96	-
Ponnaiah Pillai Rajeswaran	0.25	-	0.02	-
Bhama Subramaniam	0.56	-	1.48	-
<u>Labour Charges</u>				
Asita Jewellery Manufacturing Private Limited	89.78	(122.00)	111.07	(147.81)
<u>Rent Received</u>				
Asita Jewellery Manufacturing Private Limited	-	-	1.20	-



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

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Notes to the standalone financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



<u>Director sitting fees</u>				
Nayan Jagdishchandra Rawal	0.70	(0.07)	0.70	(0.20)
Poonam Jagadambaprasad Dubey	0.70	(0.20)	0.65	(0.07)
Vandana Mayur Amrutiya	0.70	0.05	0.69	(0.20)
<u>CSR Expenditure</u>				
Lalithaa Charitable Trust - Refer note 35	0.38	-	4.50	-
<u>Donation</u>				
Lalithaa Charitable Trust	2.57	-	1.44	-
<u>Security deposits</u>				
Moolchand Kiran Kumar Jain	-	365.15	-	363.65
Hemaa Kiran Kumar Jain	-	85.25	-	80.00
<u>Other current liabilities</u>				
<u>Others (advances from trading customers)</u>				
A.K. Exports	-	(36.20)	-	(9.50)
<u>Order Advances</u>				
Ponnaiah Pillai Rajeswaran	0.38	(0.11)	-	-
<u>Payment made for acquisition of shares</u>				
Moolchand Kiran Kumar Jain	-	-	975.14	-
<u>Investment in shares</u>				
Asita Jewellery Manufacturing Private Limited	-	745.62	745.62	745.62
Centigrade Apparels Private Limited	-	289.60	289.60	289.60
<u>Rent</u>				
Moolchand Kiran Kumar Jain	179.76	(16.03)	37.73	-
Hemaa Kiran Kumar Jain	17.34	(1.44)	2.40	-
<u>Remuneration to Company Secretary</u>				
Jayanti Agarwal	0.60	-	1.22	(0.10)
Jitendra Kumar Pal	0.85	(0.13)	-	-
<u>Receivable from selling shareholder</u>				
Moolchand Kiran Kumar Jain	23.97	38.16	14.19	14.19

The Directors and Lalitha Castle Private Limited have provided joint guarantee for the borrowings aggregating to Rs. 17,000 million as on March 31, 2026 (Rs. 10,555 million as on March 31, 2025) and the individual amounts are not available.

Centigrade Apparels Private Limited has provided its land & building as collateral for a borrowing from bank.

Note: The amounts outstanding are unsecured and will be settled in Cash.

* The remuneration does not include provisions for gratuity as separate actuarial valuation are not available.



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(All amounts are in millions of Indian Rupees except share data and as stated)



Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
33	Income Tax Expense		
	Current income tax:		
	Current income tax charge	3,602.17	1,452.81
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(102.65)	(81.74)
	Income tax pertaining to the previous years	3.92	4.10
	Total Income tax expense reported in the standalone statement of profit or loss	3,503.44	1,375.17
	Other Comprehensive income (OCI) section		
	Deferred tax related to items recognised in OCI during in the year:		
	Re-measurement gains and (losses) on defined benefit obligations (net)	(6.09)	11.32
		(6.09)	11.32

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 :

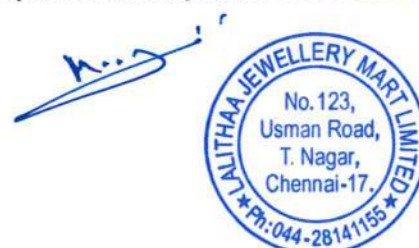
Accounting Profit before income tax	13,591.31	5,003.02
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	3,420.66	1,259.16
Effects of:		
Tax effect of other non-deductible expenses/ (non-taxable income), net	78.86	111.91
Due to Earlier tax rate difference	3.92	4.10
Net effective income tax	3,503.44	1,375.17

34 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net profit attributable to equity shareholders	10,087.87	3,627.85
(b) Weighted average number of equity shares	49,99,77,156	2,38,08,436
(c) Bonus shares issued during the previous year (Refer note 13(a)(ii))	-	47,61,68,720
(d) Weighted average number of equity shares considered for calculation of Earning per share and diluted earnings per share (b+c)	49,99,77,156	49,99,77,156
(e) Basic Earnings per Share (Rs.)	20.18	7.26
(f) Diluted Earnings per Share (Rs.)	20.18	7.26
(g) Nominal value of share (Rs.)	5.00	5.00

The impact of share split has been appropriately considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.

There are no potentially diluted instruments and hence the weighted average no of equity shares for computation of both basic and diluted earnings per share are the same.



**35 Disclosure of Amount Spent on Corporate social responsibility (CSR) Activities**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the Company during the year	88.31	71.78
(ii) Amount of expenditure incurred on the purpose other than construction / acquisition of any asset	87.34	70.37
(iii) Amount of expenditure incurred on construction / acquisition of any asset	-	-
(iii) Shortfall at the end of the year	0.97	1.41
(iv) Total of previous year/(s) shortfall - towards ongoing project	-	-
(v) Reason for shortfall	The Company was evaluating various CSR activities but could not finalise till the end of the financial year due to unforeseen delays and the shortfall amount will be transferred to Central Government funds as specified in Schedule VII before the time allowed as per the provisions. Promoting Health care Rural Development	The Company was evaluating various CSR activities but could not finalise till the end of the financial year due to unforeseen delays and subsequently transferred the amount to Central Government funds as specified in Schedule VII. Promoting Health care Rural Development
(vi) Nature of CSR activities		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	0.38	4.50
(viii) 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	(0.45)	(3.06)

36 Employee Benefit Obligations**(i) Defined contribution plan:**

The Company's provident fund, employee state insurance corporation and labour welfare fund are the defined contribution plan. An amount of Rs 182.45 million being contribution made to recognised provident fund is recognised as expense for the period ended March 31, 2026 (March 31, 2025: 175.27 million) and included under Employee benefit expenses in the standalone statement of profit and loss.

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.



**(ii) Defined benefit plans:**

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Company makes contributions to the Gratuity Fund maintained with SBI Life Insurance Company Limited.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the standalone statement of Profit and Loss.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The portion is contributed to the government administered pension fund.

- a) These plans typically expose the Company to actuarial risks such as: investment risks, interest rate risks, longevity risks and salary risk.

Investment risk	The present value of defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields and at the end of the reporting period on Government bonds.
Interest risk	Decrease in bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.
Longevity risk	The present value of defined benefit plan liability is calculated with reference to best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated with reference to the future salaries of the plan participants. As such, an increase in the salary of plan participants will increase the plans liability.

No other post-retirement benefits are provided to these employees.

- b) Characteristics of its defined benefit plans and risks associated with them

i	Benefits offered	$15/26 \times \text{Salary} \times \text{Duration of Service}$
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
v	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
vi	Retirement age	58 Years



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c) Amount Recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	339.43	299.56
Value of Assets as at the end of the year	92.80	49.81
Net Liability	246.63	249.75
Present Value of Benefit Obligation		
Current	61.31	130.48
Non-Current	185.32	119.27
Recognised in Balance Sheet	246.63	249.75

d) Gratuity Expenses recognized in Income Statement

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Cost	19.50	13.80
Interest Income	(4.71)	(2.33)
Current Service Cost	66.29	59.51
Current year expense recognized in Statement of profit and loss	81.08	70.98

e) Remeasurement effects recognised in Other Comprehensive Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Actuarial Gain due to Demographic Assumption changes in Defined benefit obligation	-	(27.54)
Actuarial (gain)/loss due to Financial Assumption changes in Defined benefit obligation	(12.89)	66.92
Actuarial (gain)/loss due to Experience on Defined benefit obligation	(15.80)	5.60
Return on Plan Assets greater than Discount rate *	4.49	(0.00)
Total actuarial (gain)/losses included in Other Comprehensive Income {IND AS 19}	(24.20)	44.98
Total Cost Recognised in Profit and Loss & Other Comprehensive Income	56.88	115.96
Cost Recognised in Profit and Loss	81.08	70.98
Remeasurement Effect Recognised in Other Comprehensive Income	(24.20)	44.98
Total Defined Benefit Cost	56.88	115.96

* Rs. 3862 is included in return on plan assets for the year ended March 31, 2025

f) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening defined benefit obligation	299.56	201.04
Current service cost	66.29	59.51
Interest cost	19.50	13.80
Actuarial (gains) / losses	(28.69)	44.98
Benefits Pay-outs from plan	(17.23)	(19.77)
Closing balance of the present value of defined benefit obligation	339.43	299.56





g) The changes in the plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Value of Assets as at the beginning of the Year:	49.81	17.25
Expected return on assets	4.71	2.33
Contributions made	60.00	50.00
Benefit pay out from plan	(17.23)	(19.77)
Return on plan assets excluding expected income	(4.49)	(0.00)
Value of Assets as at the end of the year:	92.80	49.81

The plan assets shown above have been invested in Insurance Schemes

Actual Return on Plan Asset for March 31, 2026 - Rs. 0.22 million, March 31, 2025 - Rs. 2.33 million

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount rate	7.30%	6.62%
Salary growth rate	10.62%	10.62%
Attrition	30.00%	30.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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.

i) A quantitative sensitivity analysis for significant assumptions

Gratuity plan

The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	Change	Obligation	Change	Obligation
i) Discount rate	+1.00%	320.25	+1.00%	282.04
	-1.00%	360.30	-1.00%	319.13
ii) Salary growth rate	+1.00%	357.39	+1.00%	316.44
	-1.00%	322.32	-1.00%	283.99
iii) Attrition rate	+1.00%	337.84	+1.00%	293.97
	-1.00%	340.42	-1.00%	305.51

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.

There is no change in the method of valuation and assumptions for the prior periods in preparing the sensitivity analysis.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.



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j) Expected cashflows based on past service liability

Particulars	As at March 31, 2026		As at March 31, 2025	
	Undiscounted values / Actual values	Discounted values / Present values	Undiscounted values / Actual values	Discounted values / Present values
Year 1	49.53	47.33	39.55	37.83
Year 2	36.82	33.38	32.38	29.09
Year 3	31.63	27.43	25.80	21.69
Year 4	24.54	20.29	23.41	18.54
Year 5	22.95	18.16	18.75	13.96
Next 5 years	87.79	62.13	88.77	55.44

Weighted average duration of the defined benefit obligation for March 31, 2026 - 6.46 years and March 31, 2025 6.21 years.

37 Impact of Labour codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 4.99 million. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.



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Notes to the standalone financial statements as at and for the year ended March 31, 2026*(All amounts are in millions of Indian Rupees except share data and as stated)***38 Leases**

The Company's lease asset primarily consist of leases for buildings.

These arrangements are non-cancellable in nature and the lease period varies from 2 year to 30 years. There are no extension options available. The effective interest rate for lease liabilities is 10%.

Set out below are the carrying value lease liability and the movement thereof

Particular	As at 31 March 2026	As at 31 March 2025
Opening balance	4,341.39	4,303.36
Additions	614.93	286.16
Accretion of interest	465.13	442.76
Payments	(901.73)	(690.89)
Disposals	(107.12)	-
Closing balance	4,412.60	4,341.39
Current	500.82	297.05
Non Current	3,911.78	4,044.34

The future expected minimum lease payments under leases (undiscounted) are as follows:

Within next one year	921.61	720.51
One to five years	3,018.23	2,930.37
Beyond five years	2,881.92	3,344.81

The following are the amounts recognised in Standalone Statement of profit and loss:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation expense of right-of-use assets	615.38	448.45
Interest expense on lease liabilities	465.13	442.76
Expense relating to short-term leases (included in other expenses)	43.87	30.48
Total amount recognised in Standalone Statement of profit and loss	1,124.38	921.69



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39. Risk Management Disclosure under Ind AS 107 (Financial Risk Management)

The Company's principal financial liabilities is borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade and other receivables and cash which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The following disclosures summarises the Company's exposure to financial risks.

A. Credit Risk:

Credit risk arises from investments carried at amortized cost as well as credit exposures to customers in the form of outstanding receivables.

Credit Risk Management:

Credit risk is managed at the corporate level. For selecting banks and financial institutions, only high rated banks/ institutions are accepted as per the Management's evaluation. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase on an ongoing basis throughout each reporting date. It considers available reasonable and supportive forward-looking information like the following.

Management's evaluation which is based on actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change-to the business's ability to meet its obligations.

Actual or expected significant changes in the operating results of the business.

Significant increase in credit risk on other financial instruments of the same business.

Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Significant changes in the expected performance and behaviour of the business, including changes in the payment status and changes in the operating results.

Macroeconomic information such as regulatory changes, market interest rate or growth rate is considered.

Trade receivables

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date. The calculation is based on historical data. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Company does not hold collateral as security except advance received from customers in certain cases. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several locations and operate in largely independent markets. The Company does not provided for expected credit losses.

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions and in respect of loans is managed by the Company in accordance with the Company's policy.



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B. Liquidity Risk:

Prudent liquidity management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to closeout market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and this is generally carried out by the Treasury Management function of the Group. The Chief Operating Decision Maker periodically reviews the treasury plans and directs the treasury function suitably.

Particulars	On demand	Less than 12 months	More than 1 year	Total
As at March 31, 2026				
Borrowings	-	15,772.72	268.64	16,041.36
Trade payables	-	5,334.04	-	5,334.04
Other current financial liabilities	-	298.39	-	298.39
Lease Liabilities (undiscounted)	-	921.61	5,900.15	6,821.76
	-	22,326.76	6,168.79	28,495.54
As at March 31, 2025				
Borrowings	-	9,176.56	316.02	9,492.58
Trade payables	2,814.23	-	-	2,814.23
Other current financial liabilities	256.95	-	-	256.95
Lease Liabilities (undiscounted)	-	720.51	6,275.18	6,995.69
	3,071.18	9,897.07	6,591.20	19,559.45

C. Market Risk

Market risk for the Company can stem from various factors, including economic conditions, consumer preferences, competition, and advancement in technology, as mentioned below:

i) Price risk: The Company is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Company's business objective includes safe-guarding its earnings against adverse price movements of gold. The risk management strategy against gold price fluctuation also includes procuring gold using working capital and cash credit 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.

ii) Economic Conditions: Economic downturns can significantly impact the consumer spending on luxury items like Jewellery. During recessions or periods of high unemployment, consumers may prioritize essential purchases over discretionary spending, leading to a decrease in Jewellery sales.

iii) Consumer Preferences: Shifts in consumer tastes and preferences can affect the demand for certain types of Jewellery. Changes in fashion trends, cultural preferences, or environmental concerns (such as the sourcing of materials) can impact the popularity of specific designs or materials.

iv) Competition: Intense competition within the Jewellery industry can exert downward pressure on prices and profit margins. Competitors may offer similar products at lower prices or differentiate themselves through branding, customer service, or marketing strategies.

v) Regulatory Changes: Changes in regulations related to trade, taxation, environmental standards, or consumer protection can impact Jewellery businesses. Compliance with new regulations may require additional resources or lead to changes in business practices.

vi) Seasonal Variations: Jewellery sales often exhibit seasonal patterns, with demand peaking during holidays, weddings, and other special occasions. Fluctuations in seasonal demand can affect inventory management, cash flow, and profitability.



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vii) Technology Disruption: Advancements in technology, such as 3D printing, online retailing, and virtual try-on tools, can disrupt traditional business models in the jewellery industry. Businesses that fail to adapt to technological changes risk losing market share to more innovative competitors.

To mitigate these market risks, the Company employs various strategies such as diversifying product offerings, maintaining strong relationships with suppliers, staying abreast of consumer trends, investing in marketing and branding efforts, and implementing effective risk management practices. Additionally, the Company also focuses on maintaining the financial flexibility, monitoring industry developments, and adapting quickly to changing market conditions for long-term success in the Jewellery business.

D.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 March 31, 2026	As at March 31, 2025
Equity Share Capital	2,499.89	2,499.89
Other equity	27,662.75	17,628.70
Total Equity (A)	30,162.64	20,128.59
Non-Current Borrowings	268.64	316.02
Current Borrowings	15,772.72	9,176.56
Lease liabilities- current	500.82	297.05
Lease liabilities- non current	3,911.78	4,044.34
Gross Debts (B)	20,453.96	13,833.97
Total Capital (A)+(B)	50,616.60	33,962.56
Gross Debts as above	20,453.96	13,833.97
Less: Cash and Cash Equivalents	(158.95)	(521.86)
Less: Bank Balance other than Cash and Cash Equivalents	(221.67)	(216.94)
Net Debts (C)	20,073.34	13,095.17
Net Gearing Ratio (times) (C/A)	0.67	0.65

40. Operating Segments

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 years ended March 31, 2026 and March 31, 2025 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Company's revenues from the external customers.



41. Financial Asset - Classification and Measurement

The significant 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, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying value		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Amortised cost				
Trade receivables	2,146.92	1,164.49	2,146.92	1,164.49
Cash and cash equivalents	158.95	521.86	158.95	521.86
Bank Balance other than cash and cash equivalents	221.67	216.94	221.67	216.94
Other financial assets	796.33	632.88	796.33	632.88
Investments	1,035.22	1,035.22	1,035.22	1,035.22
Total	4,359.09	3,571.39	4,359.09	3,571.39
Financial Liabilities				
Amortised cost				
Borrowings	16,041.36	9,492.58	16,041.36	9,492.58
Trade payables	5,334.04	2,814.23	5,334.04	2,814.23
Other financial liabilities	298.39	256.95	298.39	256.95
Lease Liabilities	4,412.60	4,341.39	4,412.60	4,341.39
Total	26,086.39	16,905.15	26,086.39	16,905.15

The management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans, lease liabilities and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The same would be sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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 to the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



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(All amounts are in millions of Indian Rupees except share data and as stated)



The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, measured at fair value on the balance sheet date:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			Level 1	Level 2	Level 3
Fair value of financial assets disclosed					
Investments	March 31, 2026	1,035.22	-	-	1,035.22
	March 31, 2025	1,035.22	-	-	1,035.22
Other non-current financial assets	March 31, 2026	671.39	-	-	671.39
	March 31, 2025	559.92	-	-	559.92
Fair value of Financial Liabilities disclosed					
Borrowings	March 31, 2026	16,041.36	-	-	16,041.36
	March 31, 2025	9,492.58	-	-	9,492.58
Lease Liabilities	March 31, 2026	4,412.60	-	-	4,412.60
	March 31, 2025	4,341.39	-	-	4,341.39

There have been no transfers between Level 1 & Level 2 during the year.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, Other Bank Balances, other current financial assets, Borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The fair values for Loans were calculated based on cash flows discounted using a risk adjusted discount rate. They are classified as level 3 fair valuation in their fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.



42. Accounting Ratios

Particulars	31st Mar 2026	31st Mar 2025
a) Return on Equity Ratio		
Numerator - Net Profits after taxes	10,087.87	3,627.85
Denominator - Average Shareholder's Equity	25,145.61	18,348.53
Return on Equity (%)	40.12%	19.77%
% Change as compared to the preceding year	102.90%	
Explanation for return on equity ratio: There has been a significant increase in profits because of the increase in gold prices during the year. The increase in shareholder's equity is due to the cumulative impact of the profits in reserves.		
b) Return on Capital Employed		
[Capital Employed = Total Equity + Total debt + Total Lease Liabilities - CWIP]		
Numerator - Earning before interest and taxes	15,575.21	6,605.56
Denominator - Capital Employed	50,379.80	33,817.14
Return on Capital Employed (%)	30.92%	19.53%
% Change as compared to the preceding year	58.27%	
Explanation for return on capital employed: Increase in EBIT is due to increase in gold prices during the year. Increase in Capital employed is due to additional borrowing & additional leases entered during the year.		
c) Current Ratio		
Numerator - Current assets	1,01,379.93	61,154.23
Denominator - Current liabilities	75,890.54	45,695.10
Current Ratio	1.34	1.34
% Change as compared to the preceding year	0.00%	
d) Debt Equity Ratio		
Numerator - Total Debt (Borrowings + Interest Accrued + Lease Liabilities)	20,453.95	13,833.97
Denominator - Total Equity	30,162.64	20,128.59
Debt Equity Ratio	0.68	0.69
% Change as compared to the preceding year	-1.45%	
e) Debt Service Coverage Ratio		
Numerator - Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance cost + other adjustments like loss on sale of Fixed assets etc.)	13,185.39	5,910.80
Denominator - Debt service = Interest & Lease Payments + Principal Repayments	2,195.34	1,665.43
Debt Service Coverage Ratio	6.01	3.55
% Change as compared to the preceding year	69.30%	
Explanation for Variance in Debt Service Coverage Ratio: Increase in Earnings for Debt services is due to increase in gold prices during the year. Increase in Debt service is due to higher principal repayments during the year.		



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Particulars	31st Mar 2026	31st Mar 2025
f) Inventory Turnover Ratio		
Numerator - Cost of goods sold	2,28,444.90	1,56,853.05
Denominator - Average Inventory	78,442.43	50,822.77
Inventory Turnover Ratio	2.91	3.09
% Change as compared to the preceding year	-5.83%	
g) Trade Receivables Turnover Ratio		
Numerator - Revenue from operations	2,50,390.36	1,68,974.63
Denominator - Average Accounts Receivable	1,655.71	854.54
Trade Receivables Turnover Ratio	151.23	197.74
% Change as compared to the preceding year	-23.52%	
h) Trade Payable Turnover Ratio		
Numerator - Net Purchases	2,64,794.23	1,70,387.72
Denominator - Average Trade Payables	4,074.13	2,063.38
Trade Payable Turnover Ratio	64.99	82.58
% Change as compared to the preceding year	-21.30%	
i) Net Capital Turnover Ratio		
Numerator - Revenue from operations	2,50,390.36	1,68,974.63
Denominator - Average Working Capital	20,474.26	14,451.77
Net Capital Turnover Ratio	12.23	11.69
% Change as compared to the preceding year	4.62%	
j) Net Profit Ratio		
Numerator - Net profit after Tax	10,087.87	3,627.85
Denominator - Revenue from operations	2,50,390.36	1,68,974.63
Net Profit Ratio	4.03%	2.15%
% Change as compared to the preceding year	87.65%	
Explanation for Variance in Net Profit Ratio: Increase in gold prices has resulted in higher revenue and valuation of closing stock resulting in substantial profits during the current year.		

k) Return on Investment - The Company has investments in equity shares and there are no dividends or other returns for the current period as such the disclosure of this ratio is not applicable to the Company.






43. Other Notes

- i. The Company did not have any pending litigations other than those disclosed in Note 31 which would impact its financial position.
- ii. The Company was not required to make any provision for material foreseeable losses on long term contracts and the Company has not entered into any derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 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 other person(s) or entity(s), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v. 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.

- vi. The Company has not traded or invested in crypto currency or virtual currency.

- vii. The Company does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

- viii. 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.

- ix. The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- x. The Company does not have any investment property and hence its related disclosure is not applicable.

- xi. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

- xii. The Company has been sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

- xiii. The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable. The Company has utilized borrowings from bank for the specified purpose for which it was taken.

- xiv. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

- xv. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending.

44. Subsequent events

Pursuant to the Resolution dated April 10, 2026, the Board has resolved to invest an amount of Rs. 171.14 million in Lalithaa Jewellery (M) SDN. BHD, a company domiciled in Malaysia. Except for this, there are no subsequent events that require a disclosure/adjustment.



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45. Audit Trail

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in such software. Further, the audit trail feature has not been tampered with, and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

However, in respect of one of the accounting systems, namely *Jilaba*, the audit trail at the database level is currently not maintained. Accordingly, tracking of changes capturing old values and new values is not evidenced for this application. The Management is in the process of implementing necessary measures to enable database-level audit trail functionality and will retain such audit trail for future periods.

46. Internal financial control systems and their adequacy

The Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Company has a strong and independent in-house Internal Audit department that functionally reports to the Chairman of the Audit Committee and the Managing Director of the Company, thereby maintaining its objectivity.

47. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

48. Approval by Board of Directors

These standalone financial statements were approved for issue by the Board of Directors on June 20, 2026.

Signatories to notes '1' to '48'

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place: Chennai

Date: June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN: 01604600

Hema Kiran Kumar Jain

Director

DIN: 01387588

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Bhama Subramaniam

Chief Financial Officer

Place: Chennai

Date: June 20, 2026

Place: Chennai

Date: June 20, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Members of Lalithaa Jewellery Mart Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information and other explanatory information. (hereinafter referred to as the "**consolidated financial statements**").

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under Section 133 of the Act ("**Ind AS**") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and, their consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated cash flows and their consolidated changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 sub-paragraph of Other matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Ahmedabad, Pune, Gandhidham, Jaipur and Vijayanagar.



Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management of the companies either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the audit of the Consolidated Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 consolidated 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.



Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020, issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. 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 purposes of our audit of the aforesaid consolidated financial statements;
 - (b) 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the respective Companies in the Group as on March 31, 2026, taken on record by the Board of Directors of the respective Companies, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section



143(3)(b) of the Act and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to adequacy of the internal financial controls with reference to consolidated financial statements, Clause (i) of the Section 143(3) of the Act on internal financial controls with respect to financial statements is not applicable to both the subsidiaries namely Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited which are incorporated in India, pursuant to MCA notification GSR 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with General Circular No. 08/2017 dated 25 July 2017. With respect to the adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls of the Holding Company, we have audited the standalone financial statements of the Holding Company and issued unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements (refer to our separate report in Annexure A).
- (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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 31 to the consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2026.
 - iii. During the year ended March 31, 2026, there were no amounts which were required to be transferred to Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 44(iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 its subsidiary incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us, respectively that, to the best of their



knowledge and belief, as disclosed in Note 44(iv) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b), contain any material misstatement.

- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Group has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail feature of one of the relevant system (Jilaba system) used by the Holding Company to maintain sales and inventory records did not operate throughout the year. Further, during our course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for records retention. However, since the feature of recording audit trail (edit log) facility is not enabled in one of the relevant system (Jilaba system), our commenting on whether any instances of audit trail feature being tampered with and preservation of audit trail does not arise. (Refer Note No. 46 of the consolidated financial statements).
3. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. All subsidiaries being private limited companies incorporated in India, the provisions of Section 197 read with Schedule V to the Act are not applicable and hence reporting under Section 197(16) is not required with respect to its subsidiaries.

For **Suresh Surana & Associates LLP**

Chartered Accountants

(Firm's Registration Number: 121750W / W100010)

Sankara

Sankara Nayak

Partner

Membership Number: 216135

UDIN: 26216135DOKABP6156

Place: Chennai

Date: June 20, 2026



Annexure A to the Independent Auditor's Report

Referred to in paragraph 2(g) of Independent Auditors' Report on Other Legal and Regulatory Requirements section of our report of even date to the members of Lalithaa Jewellery Mart Limited on the Consolidated financial statements as at and for the year ended March 31, 2026.

Independent Auditors' report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of Lalithaa Jewellery Mart Limited (hereinafter referred to as the "Holding Company") as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to the financial statements is not applicable to both the subsidiaries incorporated in India namely Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and Board of Directors, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit conducted in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements., both issued by the Institute of Chartered Accountants of India. 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 Consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial controls with reference to consolidated 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 Consolidated Financial Statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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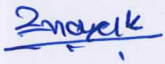
Opinion

In our opinion, the Holding Company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration Number: 121750W / W100010



Sankara Nayak

Partner

Membership Number: 216315

UDIN: 26216135DOKABP6156

Place: Chennai

Date: June 20, 2026



Annexure B to the Independent Auditor's Report

Referred to in paragraph 1 of Independent Auditors' Report on Other Legal and Regulatory Requirements section of our report of even date to the members of Lalithaa Jewellery Mart Limited on the Consolidated financial statements as at and for the year ended March 31, 2026.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

S No.	Name of the Company	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Date of the audit report	Paragraph number and comment in the respective CARO report reproduced below
1	Lalithaa Jewellery Mart Limited	U36911TN1985PLC012417	Holding Company	June 20, 2026	vii) a) There are no undisputed amounts payable in respect of aforesaid statutory dues that were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable, except for income tax (advance tax installments due for the quarter ended September 30, 2025 – Rs. 619.25 million)

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W100010

Sankar**Sankara Nayak**

Partner

Membership Number: 216315

UDIN: 26216135DOKABP6156

Place: Chennai

Date: June 20, 2026



Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Consolidated Balance sheet as at March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
a) Property, plant and equipment	4A	2,850.28	2,941.36
b) Capital work-in-progress	4D	236.79	145.42
c) Intangible assets	4B	6.19	6.08
d) Right-of-use assets	4C	3,485.45	3,498.97
e) Financial assets			
i) Investments	5	-	-
ii) Other financial assets	6	672.18	561.59
f) Deferred tax assets, net	7	505.99	406.45
g) Other non-current assets	8	299.97	574.97
Total non-current assets		8,056.85	8,134.84
Current assets			
a) Inventories	9	98,162.76	58,727.29
b) Financial assets			
i) Trade receivables	10	2,146.92	1,164.50
ii) Cash and cash equivalents	11A	161.09	523.19
iii) Bank balances other than Cash and cash equivalents	11B	221.67	216.94
iv) Other financial assets	11C	129.89	76.94
c) Other current assets	12	572.23	453.13
Total current assets		1,01,394.56	61,161.99
Total assets		1,09,451.41	69,296.84
Equity and liabilities			
Equity			
a) Equity share capital	13	2,499.89	2,499.89
b) Other equity	14	26,797.36	16,753.94
Total equity		29,297.25	19,253.83
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	268.64	316.02
(ii) Lease liabilities	38	3,911.78	4,044.34
b) Provisions	16	189.62	121.97
Total non-current liabilities		4,370.04	4,482.33
Current liabilities			
a) Financial liabilities			
(i) Borrowings	17	15,772.72	9,176.56
(ii) Lease liabilities	38	500.82	297.39
(iii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		289.59	32.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,931.49	2,636.47
iv) Other financial liabilities	19	302.82	260.68
b) Other current liabilities	20	51,238.31	31,982.04
c) Provisions	21	62.67	132.20
d) Current tax liabilities (net)	21A	2,685.70	1,042.41
Total current liabilities		75,784.12	45,560.68
Total liabilities		80,154.16	50,043.01
Total equity and liabilities		1,09,451.41	69,296.84
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Balance sheet referred to in our report of even date.

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place : Chennai

Date : June 20, 2026



Hemaa Kiran Kumar Jain

Director

DIN : 01387588

Bhama Subramaniam

Chief Financial Officer

Place : Chennai

Date : June 20, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

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

(All amounts are in millions of Indian Rupees except share data and as stated)



Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a) Revenue from operations	22	2,50,239.27	1,68,973.17
(b) Other income	23	158.76	81.97
Total income		2,50,398.03	1,69,055.14
Expenses			
a) Cost of materials consumed	24	1,94,618.82	1,29,747.62
b) Purchases of stock-in-trade	25	65,621.42	39,230.26
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(35,033.52)	(14,401.85)
d) Manufacturing expenses	26A	2,964.96	2,163.29
e) Employee benefits expense	27	2,896.20	2,583.58
f) Finance costs	28	1,984.53	1,604.39
g) Depreciation and amortisation expenses	29	1,306.61	871.78
h) Other expenses	30	2,436.35	2,229.86
Total expenses		2,36,795.37	1,64,028.93
Profit before tax		13,602.66	5,026.21
Tax expense			
a) Current tax	33	3,605.47	1,459.50
b) Income tax of the earlier year		4.34	4.10
c) Deferred tax (net)	7	(105.32)	(77.80)
Total tax expense		3,504.49	1,385.80
Profit for the year		10,098.17	3,640.41
Other comprehensive income for the year			
a) Items that will not be reclassified to profit or loss in subsequent period			
(i) Remeasurement of post employment benefit plans (net)		22.96	(31.26)
(ii) Income-tax relating to items that will not be reclassified to profit or loss		(5.78)	7.87
Total other comprehensive income / (loss) for the year		17.18	(23.39)
Total comprehensive income for the year		10,115.35	3,617.02
Earnings per equity share (equity share of Rs 5 paid up)			
Basic Earnings per share (Rs.)		20.20	7.28
Diluted Earnings per share (Rs.)	34	20.20	7.28
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place : Chennai

Date : June 20, 2026



Hema Kiran Kumar Jain

Director

DIN : 01387588

Bhama Subramaniam

Chief Financial Officer

Place : Chennai

Date : June 20, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities :		
Profit before tax	13,602.66	5,026.21
Adjustments for:		
Depreciation and amortisation expenses	1,306.61	871.78
Interest income on lease assets	(81.18)	(25.05)
Gain on disposal of property, plant and equipment, net	(1.71)	(1.21)
Finance costs	1,984.53	1,604.39
Provision for Security Deposit	3.90	17.20
Provision for other advance	0.50	-
Provision for capital advance	-	151.23
Interest on fixed deposits	(11.57)	(15.22)
Loss on asset derecognized	28.78	-
Gain on lease modifications including termination	(44.72)	-
Operating profit before working capital / other changes	16,787.80	7,629.33
Working capital adjustments		
Increase in trade receivables	(982.42)	(579.18)
Increase in inventories	(39,435.47)	(15,806.49)
Increase in other non current financial assets	(81.75)	(67.21)
(Increase) / decrease in other current financial assets	(52.95)	33.89
Decrease / (increase) in other non current assets	202.25	(135.75)
Increase in other current assets	(119.61)	(33.05)
Increase in trade payables	2,551.67	1,420.81
Increase in other current financial liabilities	61.82	72.24
Increase in other current liabilities	19,256.27	12,183.84
Increase in provisions	21.09	19.59
Cash (used in) / generated from operating activities	(1,791.30)	4,738.02
Income tax paid, net	(2,186.32)	(1,830.35)
Net cash (used in) / generated from operating activities (A)	(3,977.62)	2,907.67
Cash flows from investing activities :		
Payments for acquisition of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(675.68)	(1,208.44)
Payment towards acquisition of entities	-	(975.22)
(Increase) / decrease in other bank balances	(3.42)	15.78
Proceeds from disposal of property, plant and equipment	7.06	1.93
Interest received on fixed deposits	10.26	15.22
Net cash used in investing activities (B)	(661.78)	(2,150.73)
Cash flows from financing activities :		
Share issue expenses	(71.93)	(34.06)
Proceeds from long term borrowings	-	284.70
Repayment of long term/short term borrowings	(142.98)	(9.90)
Proceeds /(repayment) of short term borrowings, net	6,674.68	976.03
Payment of lease liabilities	(902.07)	(691.73)
Finance costs paid	(1,280.40)	(986.69)
Net cash flows generated from / (used in) financing activities (C)	4,277.30	(461.65)
Net (Decrease) / Increase in cash and cash equivalents	(362.10)	295.29
Cash and cash equivalents at the beginning of the year	523.19	227.90
Cash and cash equivalents at end of the year (refer note 11A)	161.09	523.19



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Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash in Hand	152.19	522.31
Cheques on Hand	0.10	0.58
Funds in Transit	7.70	-
Balances with Banks		
- On current accounts	1.10	0.30
Total	161.09	523.19

Notes:

1. The above consolidated statement of Cash flows has been prepared under the indirect method as set out in the "Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.
2. The net cash flow from operating Activities includes an amount of Rs. 87.34 million (as at March 31, 2025 - Rs. 72.68 million) towards Corporate Social Responsibility (Refer Note No.35).

Debt reconciliation statement in accordance with Ind AS 7

Particulars	As at April 1, 2025	Cashflows	Non cash changes	As at March 31, 2026
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	316.02	(47.38)	-	268.64
Current Borrowings including supplier finance arrangements	9,176.56	6,596.16	-	15,772.72
Leases	4,341.73	(902.07)	972.94	4,412.60

Particulars	As at April 1, 2024	Cashflows	Non cash changes	As at March 31, 2025
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	94.01	222.01	-	316.02
Current Borrowings	8,147.75	1,028.81	-	9,176.56
Leases	4,304.47	(691.73)	728.99	4,341.73

Summary of material accounting policies

2

The accompanying notes are an integral part of the Consolidated Financial Statements
This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W / W100010

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : June 20, 2026

For and on behalf of the Board of Directors of
Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : June 20, 2026

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : June 20, 2026





A. Equity share capital

Particulars	No. of shares	Amount
Balance as at March 31, 2024	2,38,08,436	119.04
Add: Bonus issue (Refer Note 13(a)(ii))	47,61,68,720	2,380.85
Balance as at March 31, 2025	49,99,77,156	2,499.89
Add: Shares issued during the year	-	-
Balance as at March 31, 2026	49,99,77,156	2,499.88

B. Other Equity (refer note 14)

Particulars	Reserves and Surplus					
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (Post employment benefit plan)	Capital reserve	Total
Balance as at April 1, 2024	2,284.50	114.59	14,172.03	14.86	(1,034.12)	15,551.86
Transfer to share capital	-	(114.59)	(2,266.29)	-	-	(2,380.88)
Profit for the year	-	-	3,640.41	-	-	3,640.41
Share issue expenses	(34.06)	-	-	-	-	(34.06)
Other Comprehensive Income, Net of Tax	-	-	-	(23.39)	-	(23.39)
Balance as at March 31, 2025	2,250.44	-	15,546.15	(8.53)	(1,034.12)	16,753.94
Transfer to share capital	-	-	-	-	-	-
Profit for the year	-	-	10,098.17	-	-	10,098.17
Share issue expenses	(71.93)	-	-	-	-	(71.93)
Other Comprehensive Income, Net of Tax	-	-	-	17.18	-	17.18
Balance as at March 31, 2026	2,178.51	-	25,644.32	8.65	(1,034.12)	26,797.36

Summary of material accounting policies

2

The accompanying notes are an integral part of the Consolidated Financial Statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place : Chennai

Date : June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN : 01604600

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place : Chennai

Date : June 20, 2026



Hema Kiran Kumar Jain

Director

DIN : 01387588

Bhama Subramaniam

Chief Financial Officer

Place : Chennai

Date : June 20, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417

Notes to the Consolidated financial statements as at and for the year ended March 31, 2026*(All amounts are in millions of Indian Rupees except share data and as stated)***1. Company Background**

Lalithaa Jewellery Mart Limited (formerly known as Lalithaa Jewellery Mart Private Limited) (the 'Company or the Holding Company') was incorporated on November 26, 1985. Lalithaa Jewellery Mart Limited and its subsidiaries Asita Jewellery Manufacturing Private Limited and Centigrade Apparels Private Limited (collectively referred as Group), is engaged in the business of manufacturing, trading and retailing of gold jewellery, diamond studded jewellery, platinum, silver jewellery, silver articles, precious stones and metals. The Group has interests in the garments and textile sector through one of its subsidiaries (Centigrade Apparels Private Limited), which presently derives its income from the renting of immovable property.

Disclosure related to entities consolidated in the Consolidated Financial Statements

Name of the entity	Nature of Interest	As at March 31, 2026	As at March 31, 2025
Asita Jewellery Manufacturing Private Limited	Wholly owned subsidiary	100%	100%
Centigrade Apparels Private Limited	Wholly owned subsidiary	100%	100%

2. Summary of Material Accounting Policies**a. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (as amended from time to time) and other accounting principles generally accepted in India, for the purpose of preparing these financial statements.

b. Basis of preparation and compliance

The financial statements are prepared in accordance with the historical cost convention except for certain items that are measured at fair values at the end of each reporting period, as explained in the Accounting Policies set out below. The financial statements are prepared on a 'going concern' basis using accrual concept.

Historical cost is generally based on 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group Company takes into account the characteristics of the asset or liability that the market participants would take into account when pricing the asset or liability at the measurement date, assuming the market participants act in their economic best interest. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS-2 - Inventories, leasing transactions that are within the scope of Ind AS 116 or Value in Use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, as described hereunder:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.





Functional currency and rounding off of amounts in financial statements

The financial statements are presented in Indian rupees which is also the Group's functional currency and rounded off to nearest million rupees upto two decimals, including notes and foot notes, except for number of shares which are disclosed in full and earning per share which are disclosed in rupees and decimals.

Presentation of consolidated financial statements

The Balance sheet, the Statement of profit and loss and the statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the statement of assets and liabilities and statement of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

c. Current / Non-Current classification

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

An asset or liability is classified as Current if it satisfies any of the following conditions:

- the asset / liability is expected to be realised / settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset / liability is held primarily for the purpose of trading;
- the asset / liability is expected to be realised / settled within twelve months after the reporting period;
- the asset is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

For the purpose of Current / Non-Current classification, the Group has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as non-current.

Advances given towards acquisition of Property, Plant and Equipment, outstanding at each Balance Sheet date, are disclosed as other non-current assets.

d. Use of judgements and estimates

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues & expenses for the year, assets & liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and evaluation of relevant facts and circumstances as on the date of standalone financial statements actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The actual outcome may diverge from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e. Property plant and equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.



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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 Spare parts are recognised in accordance with this Ind AS when they meet the definition of PPE, otherwise they are classified as inventory.

Property, plant and equipment purchased in foreign currency are recorded at cost, if any, based on the exchange rate on the date of purchase.

Advance paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is disclosed as capital advances under non-current assets.

Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under Property, plant and equipment,

Capital work-in-progress represents cost of Property, Plant and Equipment that are not yet ready for their intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the year during which such expenses are incurred.

The cost of property, plant and equipment, at 1st April 2019, the Holding Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation and amortization

Depreciation

Depreciation on Property, plant and equipment (other than lease hold improvements and office equipments) have been provided on the written down value method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. In relation to the office equipments the useful life have been determined as 8 years based on the technical evaluation done by the management whose useful life is different from the 5 years (as prescribed in Schedule II).

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term unless the Group expects to use the assets beyond the lease term.

Depreciation is provided on a pro-rata basis from the date the assets are ready for its intended use during the financial year. In respect of assets sold or disposed off during the period / year, depreciation is provided up to the date of sale or disposal of assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment.

Amortization

The Group amortizes intangible assets on the written down value method as per the estimated useful life not exceeding 3 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.



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g. Impairment of property, plant and equipment and intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

h. Revenue recognition

(i) Sale of goods

Revenue from contracts with customers is recognised when control over the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services which coincides with delivery, excluding amounts collected on behalf of third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. The Group is generally the principal as it typically controls the goods or services before transferring them 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 government authorities.

Sale of goods: Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Further, the revenue reported excludes applicable Goods and Services Tax levied, collected and remitted to the Government.

(ii) Service revenue

Revenue from services are recognized on rendering of services based on the contractual terms with the concerned customers.

(iii) Interest income:

Interest income is recognized based on effective interest rate method. Interest Income is recognized on time proportion basis in taking into account the amount outstanding and the rate applicable.

(iv) Rental Income

Rental income is recognised on a straight-line basis in accordance with the agreement.



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i. Advances from Customers

Amounts collected as advances from customers have been recognized as liability in the year of collection. The amounts collected along with bonus are redeemed in the form of jewellery and accounted as revenue at that point of time. The bonus arising out of these transactions are accounted in the books on accrual basis.

j. Inventories

Inventories are stated at the lower of cost and net realizable value. In respect of inventories, cost is determined on weighted average basis. 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.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale. In respect of inventories held to satisfy firm sales contract, the Net Realisable Value is based on the contract price.

k. 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 as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

l. Employee Benefits

a. Short Term Employee Benefits

All employee benefits payable wholly within twelve months after the end of the Balance sheet date of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Group recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Employee State Insurance

Employee State Insurance Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

b. Post Employment Benefits

(i) Defined Contribution Plans

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution plan. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(ii) Defined Benefit Plans

Gratuity

The Group operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at balance sheet date, using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to statement of profit and loss.



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Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

m. Leases

The Group determines the lease term as the non-cancellable lease period, along with any extensions if it is reasonably certain that the option to extend will be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain that the option will not be exercised.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. As a lessee

The Group 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 a 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 right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

For leases with a term of 12 months or less (short term leases) and leases for which the underlying assets is of low value, the Group recognizes the lease payment as an expense on a straight line basis over the term of the lease.

Lease liability and ROU asset are separately presented in the balance sheet. Lease payments are classified as financing cash flows while short-term lease payments, payment for leases of low value assets are classified within operating activities.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow the similar value of right of use assets for similar tenure. The rates will be reassessed on a yearly basis at the beginning of each accounting period to reflect changes in financial conditions.



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b. As a Lessor:

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

n. Provisions and Contingencies

Provisions

Provisions are recognised only when:

- (i) the Group has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are recognised immediately in statement of profit and loss.

p. Financial Assets

Initial recognition and measurement

Financial assets are recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost.



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Subsequent measurement and classification

Financial assets are subsequently classified and measured at:

- Amortised cost or
- Fair Value through profit and loss (FVTPL)
- Fair Value through other comprehensive income (FVTOCI)

Trade receivables and Loans

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

Investments in subsidiaries

Investments representing investments in subsidiaries are measured at cost.

Impairment of financial assets

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

In respect of other financial assets, the Group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Group is required to consider

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Equity instruments are measured for the impairment as compared to its fair value and the impairment is recognized.

De-recognition of financial assets

A financial asset is de-recognised 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 from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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 de-recognised if the Group has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

q. Financial liabilities and equity instruments

i) Classification as Debt or Equity

Debt and Equity instruments issued by the Group are classified as either financial liabilities or as equity, in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.



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iii) Financial Liabilities

All financial liabilities are initially recognised at the value of respective contractual obligations. 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. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

iv) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- 1) The normal course of business
- 2) The event of default
- 3) The event of insolvency or bankruptcy of the Company and/or its counterparties

r. Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the statement of cash flows exclude items which are not available for general use as at the date of Balance Sheet.

s. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

t. Taxes on Income

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



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(ii) Deferred tax

Deferred tax is 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.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 recovered.

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.

(iii) Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

u. Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Key Accounting Estimates and Judgements

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial information are included in the following notes:

- (i) Useful lives of Property, plant and equipment (Refer Note 2(e))
- (ii) Assets and obligations relating to employee benefits (Refer Note 2(l) and Note 36)
- (iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 2(t) and Note 33)
- (iv) Provisions and contingent liabilities relating to litigation and disputes (Refer Note 2(n) and Note 31)
- (v) Fair value of Financial Assets and Liabilities (Refer note no 2(p) & 2(q) and Note 41)
- (vi) Lease Term of Leases entered by the Group (Refer note no 2(m) and Note 38)
- (vii) Net realisable value of inventories (refer Note 2(j) and Note 9)



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w. 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.

x. 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.

y. Business Combination:

Business Combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

z. Principles of consolidation:

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

3. a) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA amended the following Ind AS:

- i) Lack of exchangeability – Amendments to Ind AS 21
- ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Group has assessed that there is no significant impact on its standalone financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Group has evaluated and provided disclosure with respect to supplier financing arrangements in note 17.1 of the financial statements.

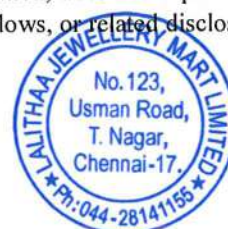
b) Standards / Specific amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 1 relating to the classification of liabilities as current or non-current and the disclosure requirements for non-current liabilities subject to covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 and have not been early adopted by the Company.

The Group has assessed the requirements of the amendments and, based on its preliminary evaluation, does not expect their adoption to have a material impact on the Group's financial position, financial performance, cash flows, or related disclosures in the financial statements. The Group will apply the amendments from their effective date.



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4A Property, plant and equipment

Particulars	Freehold land	Buildings	Computers and accessories	Furniture and fittings	Vehicles	Office equipments	Electrical fittings	Plant & Machinery	Two wheelers	Leasehold Improvements	Total
At cost											
Gross block											
As at April 1, 2024	354.04	98.87	121.46	205.92	571.49	481.74	478.03	465.97	6.57	920.59	3,704.68
Additions	197.15	391.41	25.75	94.57	69.66	117.31	166.82	103.28	1.53	220.58	1,388.06
Deletions	-	-	-	0.07	4.56	0.01	-	0.04	0.13	5.56	10.37
As at March 31, 2025	551.19	490.28	147.21	300.42	636.59	599.04	644.85	569.21	7.97	1,135.61	5,082.37
Additions	-	32.60	28.34	89.13	23.97	84.98	118.03	73.95	0.42	180.69	632.11
Deletions	-	-	5.22	0.18	22.18	6.19	1.42	1.26	0.17	89.01	125.63
As at March 31, 2026	551.19	522.88	170.33	389.37	638.38	677.83	761.46	641.90	8.22	1,227.29	5,588.85
Accumulated depreciation											
As at April 1, 2024	-	62.67	104.64	136.58	330.97	255.05	218.57	264.87	3.91	355.29	1,732.55
Depreciation for the year	-	19.86	14.36	25.31	75.58	51.57	63.13	47.56	0.92	119.83	418.12
Deletions	-	-	-	-	4.25	0.01	-	0.02	0.12	5.26	9.66
As at March 31, 2025	-	82.53	119.00	161.89	402.30	306.61	281.70	312.41	4.71	469.86	2,141.01
Depreciation for the year	-	27.76	20.50	47.20	75.63	128.41	120.45	51.59	0.89	214.43	686.86
Deletions	-	-	3.32	0.17	20.90	4.97	1.16	1.19	0.15	57.44	89.30
As at March 31, 2026	-	110.29	136.18	208.92	457.03	430.05	400.99	362.81	5.45	626.85	2,738.57
Net book value as at March 31, 2026	551.19	412.59	34.15	180.45	181.35	247.78	360.47	279.09	2.77	600.44	2,850.28
Net book value as at March 31, 2025	551.19	407.75	28.21	138.53	234.29	292.43	363.15	256.80	3.26	665.75	2,941.36

Notes:

- The Group has given certain machineries on lease and the agreement was terminated during the year ended March 31, 2025. The expected future lease receipts as on March 31, 2026 on an undiscounted basis receipts is Nil.
- The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets.
- There are no immovable properties, whose title deeds are not held in the name of the Group as at March 31, 2026. The title deeds of freehold land amounting to Rs. 65.43 million and building amounting to Rs. 22.39 million are physically available with the company and the title deeds of Land amounting to Rs. 485.76 million and Building amounting to Rs. 490.60 million are held with the Bankers as collateral security.
- Refer Note No. 15 and 17 for assets hypothecated towards secured borrowings.

(v) During the year, the Holding Company reassessed the useful lives of office equipment and electrical fittings and, based on a technical evaluation, revised their useful lives from 15 years to 8 years and 10 years, respectively. Accordingly, the opening written-down values of these assets are being depreciated over their revised remaining useful lives. As a result, additional depreciation of Rs. 60.07 million in respect of office equipment and Rs. 40.10 million in respect of electrical fittings has been recognized for the year ended March 31, 2026. Further, the management revised the useful life of leasehold improvements based on the remaining lease term and the originally estimated useful life of 15 years. Consequently, additional depreciation of Rs. 73.36 million has been recognized for the year ended March 31, 2026.



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4B Intangible Assets

Particulars	Computer Software	Total
At cost		
Gross block		
As at April 1, 2024	32.64	32.64
Additions	4.49	4.49
Deletions	-	-
As at March 31, 2025	37.13	37.13
Additions	4.48	4.48
Deletions	-	-
As at March 31, 2026	41.61	41.61
Accumulated amortisation		
As at April 1, 2024	26.50	26.50
Amortisation for the year	4.55	4.55
Deletions	-	-
As at March 31, 2025	31.05	31.05
Amortisation for the year	4.37	4.37
Deletions	-	-
As at March 31, 2026	35.42	35.42
Net book value as at March 31, 2026	6.19	6.19
Net book value as at March 31, 2025	6.08	6.08

4C Right-of-use assets

Particulars	Building	Total
As at April 1, 2024	5,111.67	5,111.67
Additions	308.11	308.11
Deletions	67.91	67.91
As at March 31, 2025	5,351.87	5,351.87
Additions	661.74	661.74
Deletions	151.84	151.84
As at March 31, 2026	5,861.77	5,861.77
Accumulated amortisation		
As at April 1, 2024	1,471.70	1,471.70
Amortisation for the year	449.11	449.11
Deletions	67.91	67.91
As at March 31, 2025	1,852.90	1,852.90
Amortisation for the year	615.38	615.38
Deletions	91.96	91.96
As at March 31, 2026	2,376.32	2,376.32
Net book value as at March 31, 2026	3,485.45	3,485.45
Net book value as at March 31, 2025	3,498.97	3,498.97

As a lessee

(i) The Group has lease contracts for building used in its operations. Also refer Note 38

(ii) The Group also has certain leases of land with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.







4D (i) Capital work in progress movement

Particulars	Amount
As at April 1, 2024	469.02
Additions	158.59
Capitalized during the year	482.19
As at March 31, 2025	145.42
Additions	212.65
Capitalized during the year	121.28
As at March 31, 2026	236.79

(ii) Aging of Capital Work In Progress (CWIP)

As at March 31, 2026					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
(a) Setting up Retail Stores *	138.88	11.01	3.31	49.48	202.68
(b) Building **	27.22	6.88	-	-	34.10
Projects Temporarily Suspended	-	-	-	-	-
	166.10	17.89	3.31	49.48	236.78

As at March 31, 2025					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in Progress					
(a) Setting up Retail Stores *	54.64	10.59	11.29	62.03	138.55
(b) Building **	-	6.88	-	-	6.88
Projects Temporarily Suspended	-	-	-	-	-
	54.64	17.47	11.29	62.03	145.43

* Relates to amount incurred in setting up new retail stores or renovation of the existing retail stores.

** The Company is developing a Business Center for its business purpose and the construction of the business centre is in progress as at March 31, 2026.

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026.



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5. Investments	As at March 31, 2026	As at March 31, 2025
Non-current		
Investment in Equity Instruments (unquoted, carried at cost)	-	-
Others	-	-
Total	-	-

6. Other non current financial assets (considered good, unsecured)	As at March 31, 2026	As at March 31, 2025
Security deposits - considered good	669.34	560.54
Security deposits - significant increase in risk	21.10	17.20
Less: Loss allowance	(21.10)	(17.20)
Advance to related parties#	-	1.05
Deposits with remaining maturity more than 12 months*	2.84	-
Total	672.18	561.59

#Advance to related parties of Rs. 1.05 million as disclosed above is given to the Private Company where there is common director. (Refer Note 32)

* The term deposit is lien marked against bank borrowings.

Movement in Loss allowance - Security Deposit

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17.20	-
Provision for Security Deposit	3.90	17.20
Balance at the end of the year	21.10	17.20

7. Deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (see below)	505.99	406.45
Total	505.99	406.45

Reconciliation of deferred tax assets (net) for the year ended March 31, 2026

Particulars	Opening balance (April 01, 2025)	Recognised in Profit and Loss	Recognised in OCI	Closing balance (March 31, 2026)
Deferred tax asset				
Property, plant and equipment and intangible assets	122.04	82.03	-	204.07
Lease Liabilities	1,092.73	18.91	-	1,111.64
Provision for Gratuity	72.31	1.96	(5.78)	68.49
Total Deferred tax asset	1,287.08	102.90	(5.78)	1,384.20
Deferred tax liability				
Right-of-use asset	880.63	(2.42)	-	878.21
Total Deferred tax liability	880.63	(2.42)	-	878.21
Net Deferred tax asset	406.45	105.32	(5.78)	505.99



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Reconciliation of deferred tax assets (net) for the year ended March 31, 2025

Particulars	Opening balance (April 01, 2024)	Recognised in Profit and Loss	Recognised in OCI	Closing balance (March 31, 2025)
Deferred tax asset				
Property, plant and equipment and intangible assets	102.67	19.37	-	122.04
Lease Liabilities	1,083.35	9.38	-	1,092.73
Provision for Gratuity	50.87	13.57	7.87	72.31
Total Deferred tax asset	1,236.89	42.32	7.87	1,287.08
Deferred tax liability				
Right-of-use asset	916.11	(35.48)	-	880.63
Total Deferred tax liability	916.11	(35.48)	-	880.63
Net Deferred tax asset	320.78	77.80	7.87	406.45

8. Other non-current assets (Unsecured - considered good unless otherwise specified)	As at March 31, 2026	As at March 31, 2025
Capital Advances - considered good	212.31	285.05
Capital Advances - significant increase in risk	151.23	151.23
Less: Loss allowance	(151.23)	(151.23)
Income Tax Amounts paid under protest (Refer Note 31)	87.66	289.92
Total	299.97	574.97

Out of the above paid under protest, Rs. 87.23 million (As at March 31, 2025 : Rs. 289.64 million) is paid for Income tax cases and Rs. 0.43 million (As at March 31, 2025 : Rs. 0.28 million) is paid for Goods and Service Tax case.

Movement in Loss allowance - Capital advance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	151.23	-
During the year	-	151.23
Balance at the end of the year	151.23	151.23

During the previous year, the Group has reviewed the recoverability of capital advances outstanding as at the balance sheet date. Based on this assessment, certain capital advance was identified as doubtful of recovery and accordingly, a provision has been made for such doubtful capital advances. Further, as of reporting date, the management is confident of recovering the full amount of Rs. 151.23 million based on the legal opinion sought. However, the management is retaining the provision based on the conservation principle.

9. Inventories (at lower of cost or net realisable value)	As at March 31, 2026	As at March 31, 2025
(a) Raw materials	6,589.02	2,187.07
(b) Work in progress	17,867.42	10,496.95
(c) Finished goods	52,629.39	43,491.36
(d) Stock in Trade	21,009.79	2,551.91
(e) Packing Material	67.14	-
Total	98,162.76	58,727.29

For cost of materials consumed refer note 24.

The mode of valuation has been stated in note 2j.

The Holding company has various schemes with customers under which it is obligated to sell jewellery to such customers at pre-agreed prices. Considering these customer scheme obligations towards the firm sales contracts where the pre-agreed realizable prices are lower than the value of finished goods - gold jewellery as at March 31, 2026, the company has reduced finished goods and stock in trade by Rs. 1,955.66 million and Rs. 769.64 million and carried at the net realizable value. (March 31, 2025: NIL). The Management believes that this write down is in accordance with Ind AS 2 - Inventories and sufficient to meet the obligations towards the firm sales contracts.

The carrying value of finished goods and stock in trade as at March 31, 2026 before the write down is Rs. 54,585.05 million and Rs. 21,779.43 million respectively. There were no reversals of write-down of Inventory during the current year and the previous year.

The Holding Company is holding 629.29 kgs (March 31, 2025 - 289.71 kgs) of gold jewellery and 70.22 kgs of silver jewellery (March 31, 2025 - 42.20 kgs) as on March 31, 2026 as stock in custody on behalf of scheme customers who had not taken delivery on sales. The said stock is not included in the closing inventories. (also refer note 17).



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During the year ended March 31, 2025, one of the smiths through whom the Holding Company used to manufacture gold ornaments has absconded. The carrying value of the inventory as on March 31, 2025 is Rs. 41.59 million. The Holding Company has filed a First Information Report with the Department of Police, and simultaneously intimated to the Insurance Company. The Insurance Company has approved the claim to the extent of Rs. 36.00 million and received in April 2025. The Holding Company has reported for the balance as loss in the financial statements for the period ended March 31, 2025.

During the year ended March 31, 2026, two smiths through whom the Holding Company used to manufacture gold ornaments has absconded. The Holding Company have written off inventory amounting to Rs. 17.03 million and accounted loss in the financial statements for the period ended March 31, 2026. The Holding Company has filed a First Information Report with the Department of Police, and simultaneously intimated to the Insurance Company. Income to the extent of Insurance claim be recognised upon receipt of approval from the Insurance company.

10. Trade receivables (At amortised cost)	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	2,146.92	1,164.50
Impairment allowance for trade receivables	-	-
Total	2,146.92	1,164.50

As at March 31, 2026

Particulars	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 6 months *	6 months - 1 year	1-2 years	2-3 Years	
(i) Undisputed trade receivables – considered good	2,146.92	0.00	-	-	-	2,146.92
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	2,146.92	0.00	-	-	-	2,146.92

* Rs. 2246 is included above due to rounding up it is appearing nil.

As at March 31, 2025

Particulars	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years *	2-3 Years	
(i) Undisputed trade receivables – considered good	1,164.40	-	0.10	0.00	-	1,164.50
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	1,164.40	-	0.10	0.00	-	1,164.50

* Rs. 4055 is included above due to rounding up it is appearing nil.

The Holding company generally operates on a cash and carry model except for the few customers who has longstanding relationship. Trade receivables classified as "Not Due" include balances outstanding within the normal credit period granted to customers. For certain customers, the Holding company follows an established credit period of up to 90 days based on longstanding business practices and historical collection patterns. Accordingly, such receivables have been considered as not yet due as at the reporting date. Hence the expected credit loss allowance for trade receivables is insignificant. The concentration of credit risk is also limited due to the fact that the customer base is large and unrelated.



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

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Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



11A Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash in Hand	152.19	522.31
Cheques on Hand	0.10	0.58
Funds in Transit	7.70	-
Balances with Banks		
- On current accounts	1.10	0.30
Total	161.09	523.19

11B Bank balance other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- On current accounts*	51.66	1.11
Deposits with banks held as margin money (also refer note 17) #	170.01	215.83
Total	221.67	216.94

* The above amounts as at March 31, 2025, are frozen by the Income Tax department on account of notice issued by the department dated May 04, 2023 and subsequently released during the year ended March 31, 2026.

Rs. 2.27 million in the above have been marked lien by Bank Of India based on a complaint raised by law enforcement agencies / the State Cyber Crime Unit.

11C Other current financial Assets	As at March 31, 2026	As at March 31, 2025
Insurance claim receivable	1.00	36.00
Security deposits - considered good	88.76	26.75
Employee Advances	0.92	-
Receivable from selling shareholder	38.16	14.19
Advance to related parties#	1.05	-
Total	129.89	76.94

#Advance to related parties of Rs. 1.05 million as disclosed above is given to the Private Company where there is common director. (Refer Note 32)

12. Other current assets (Unsecured and considered good)	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities*	221.90	0.39
Advance to Suppliers	210.22	392.16
Employee Advances	-	1.03
Other Advances	32.10	22.51
Less: Provision for other advance	(0.50)	-
Prepaid Expenses	108.51	37.04
Total	572.23	453.13

* Balance with Government Authorities consists of GST Input Tax Credit balance as at March 31, 2026 in the state of Tamil Nadu & Karnataka. Since, the company does not have a right to set-off against the GST payable balances of other states, this is presented separately.

Movement in Provision for Other advance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Provision created during the year	(0.50)	-
Balance at the end of the year	(0.50)	-



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**13. Share Capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs. 5 each	56,00,00,000	2,800.00	56,00,00,000	2,800.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 5 each	49,99,77,156	2,499.89	49,99,77,156	2,499.89

a. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the period/ year	49,99,77,156	2,499.89	2,38,08,436	119.04
Add: Bonus issue (Refer Note 13(a)(ii))	-	-	47,61,68,720	2,380.85
Outstanding at the end of the year	49,99,77,156	2,499.89	49,99,77,156	2,499.89

i) Pursuant to the resolution passed by the Board of directors of the Holding Company and subsequent approval of the members at the extraordinary general meeting of the Holding Company held on March 18, 2024, each equity share of nominal face value of Rs.10 each was sub-divided to two equity shares of Rs.5 each. The effective date for the said sub-division was March 18, 2024.

ii) Pursuant to a resolution of Board of Directors dated April 10, 2024 and the shareholders meeting dated May 2, 2024 approved the issuance of 20 bonus shares of face value Rs. 5 each for every 1 existing fully paid-up equity shares of face value Rs. 5 each. Accordingly, 47,61,68,720 bonus shares were issued and allotted on June 24, 2024.

b. Rights, Preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preference amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Moolchand Kiran Kumar Jain				
Equity shares of Rs. 5 each	48,85,73,316	97.72%	48,85,73,316	97.72%

d. The Holding Company has not allotted any shares for consideration other than cash or issued bonus shares or the Holding Company has bought back any shares during a period of five year immediately preceeding the reporting date other than disclosed in note 13(a)(i) and (ii) above.

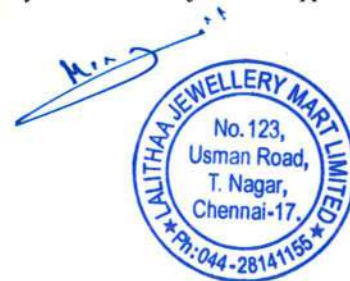
e. Shares held by promoters and changes during the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Moolchand Kiran Kumar Jain *	48,85,73,316	97.72%	48,85,73,316	97.72%	-
Hemaa Kiran Kumar Jain	840	0.00%	840	0.00%	-

* Including 2,23,22,600 shares held by Moolchand Kiran Kumar Jain that have been transferred to an Offer for Sale Escrow demat account in connection with the proposed Initial Public Offer "IPO" process.

f. Dividend

- The Holding Company has not declared / proposed any final dividend in the previous year, .
- The Holding Company has not declared any interim dividend during the year or till the date of adoption of accounts.
- Further, the Board of Directors of the Holding Company have not proposed any final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.



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14. Other Equity	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Securities Premium		
Opening Balance	2,250.44	2,284.50
Share issue expenses	(71.93)	(34.06)
Closing Balance	2,178.51	2,250.44
General Reserve		
Opening Balance	-	114.59
Less: Issue of bonus shares	-	(114.59)
Closing Balance	-	-
Other Comprehensive Income		
Opening Balance	(8.53)	14.86
Add: Remeasurement of post employment benefit plans (net)	17.18	(23.39)
Closing Balance	8.65	(8.53)
Retained earnings		
Opening Balance	15,546.15	14,172.03
Add: Profit after tax	10,098.17	3,640.41
Less: Issue of bonus shares	-	(2,266.29)
Closing Balance	25,644.32	15,546.15
Capital reserve		
Opening Balance	(1,034.12)	(1,034.12)
Adjustments during the year/period	-	-
Closing Balance	(1,034.12)	(1,034.12)
Total	26,797.36	16,753.94

Mr. Moolchand Kiran Kumar Jain, one of the promoters of the Company, is offering part of his holding in the equity shares through the Offer for Sale. Share issue expenses disclosed above in the note 14 is after netting off the expenses to be borne by selling share holder. (Also refer Note 11C and Note 32).

14.1 Nature and purpose of reserve

(a) Securities Premium

Securities premium is used to record the premium received on issue of shares. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under general reserve shall not be reclassified back in to the Statement of profit and loss.

(c) Retained earnings

Represents the cumulative profits of the Group. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(d) Other Comprehensive Income

Remeasurement of defined benefit plans

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets



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15.Non current financial liabilities - Borrowings (carried at amortised cost)	As at March 31, 2026	As at March 31, 2025
Secured Term Loan from Bank		
Vehicle Loans and property loan	315.53	368.81
Less: Current Maturities of Long Term Borrowings	(46.89)	(52.79)
Total	268.64	316.02

Details of security and terms of repayment for the non-current financial liabilities- borrowings

Terms of repayment and security	As at March 31, 2026	As at March 31, 2025
i) Vehicle Loan I		
Non-current borrowings	-	4.70
Current maturity of non-current borrowings	-	(4.70)
Security: Movable Vehicle Rs. 15.9 million		
Rate of interest: 8.25 %		
Repayment terms: Rs.0.49 million per month starting from Jan 2023		
Tenure: 37 months		
ii) Vehicle Loan II		
Non-current borrowings	1.89	9.05
Current maturity of non-current borrowings	(1.89)	(7.16)
Security: Movable Vehicle Rs. 21.7 million		
Rate of interest: 8.35 %		
Repayment terms: Rs.0.64 million per month starting from April 2023		
Tenure: 39 months		
iii) Vehicle Loan III		
Non-current borrowings	18.96	26.39
Current maturity of non-current borrowings	(8.04)	(7.39)
Security: Movable vehicle Rs. 37.82 million		
Rate of interest: 7.60 %		
Repayment terms: Rs.0.78 million per month starting from July 2023		
Tenure: 60 months		
iv) Vehicle Loan IV		
Non-current borrowings	7.49	10.53
Current maturity of non-current borrowings	(3.30)	(3.03)
Security: Movable vehicle Rs. 15.40 million		
Rate of interest: 7.65 %		
Repayment terms: Rs.0.32 million per month starting from May 2023		
Tenure: 60 months		
v) Vehicle Loan V		
Non-current borrowings	37.58	43.45
Current maturity of non-current borrowings	(6.46)	(5.81)
Security: Movable vehicles Rs.49.10 million		
Rate of interest: 8.33 %		
Repayment terms: Rs.0.80 million per month starting from February 2023		
Tenure: 84 months		
vi) Vehicle Loan VI		
Non-current borrowings	10.05	14.70
Current maturity of non-current borrowings	(4.83)	(4.47)
Security: Movable vehicles Rs.14.70 million		
Rate of interest: 8.55 %		
Repayment terms: Rs.0.47 million per month starting from April 2025		
Tenure: 36 months		
vii) Property Loan I		
Non-current borrowings	239.56	259.99
Current maturity of non-current borrowings	(22.37)	(20.23)
Security: Property worth Rs.360 million (Also refer note 32)		
Rate of interest: 9.55 %		
Repayment terms: Rs.3.50 million per month starting from September 2024		
Tenure: 120 months		

Note

i) No prepayment charges and default charges as per sanction letter.



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Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

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16.Non Current Liabilities - Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer note 36)	189.62	121.97
Total	189.62	121.97

17.Short term Borrowings (carried at amortised cost)	As at March 31, 2026	As at March 31, 2025
Unsecured		
From Banks - Under Supplier Finance Arrangements (refer note 17.1 below)	3,335.12	-
Loans repayable on demand from Banks		
Secured		
Cash Credit (refer note 17.2 below)	3,455.61	3,868.68
Working Capital Demand Loans (refer note 17.2 below)	8,535.83	5,255.09
Under Supplier Finance Arrangements (refer note 17.1 below)	399.27	
Current maturities of vehicle loans and property loan (refer note 15)	46.89	52.79
Total	15,772.72	9,176.56

17.1 Supplier finance arrangements

The Holding company participates in a reverse factoring arrangement available under which it may elect to make early payment to suppliers through a participating bank. Under the arrangement, the Bank agrees to pay the amount due to the suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date with Interest ranging from 6.50% to 9.50%. The Company has derecognised the original trade payables since the participating banks are only entitled to receive the payment from company, once a formal notice of assignment is made by them. The terms of arrangement provide an extended credit period than the usual supplier terms. Considering this, the company has presented the amount payable to Banks with respect to these arrangements as part of Current Borrowings.

Particulars	As at March 31, 2026	As at March 31, 2025*
Carrying amount of financial liabilities that are part of supplier finance arrangements		
Presented as part of "Borrowings", including:		
Borrowings for which suppliers have already received payment from the finance provider	3,335.12	N/A
Range of payment due dates	Days	Days*
For Liabilities presented as part of "Borrowings":		
Liabilities that are part of supplier finance arrangements	120 to 180 days	N/A
Comparable trade payables that are not part of supplier finance arrangements	60 days**	N/A

The Holding Company does not have any financial liabilities which are part of supplier financing arrangements that are to be presented as part of 'Trade Payables'. Hence, disclosures pertaining to the same are not required to be given.

* Note - There were no supplier finance arrangements entered by the company as at March 31, 2025. Hence, it is marked as "N/A" in the above table.

** Based on the business practice and trend, credit period of 60 days is the normal credit period the company gets from its vendors. Accordingly, the comparable trade payables credit period is disclosed as 60 days.

17.2 Details of interest rate and securities provided for loans repayable to various banks in respect of secured borrowings

The Cash Credit and Working Capital Facilities from Consortium of Banks led by State Bank of India which are secured by hypothecation of stocks, receivables, fixed deposits, plant and machinery and equitable mortgage of immovable properties of the Company, equitable mortgage of specific properties of Mr. M Kiran Kumar & Mrs. Hema Kiran Kumar and personal guarantee of all Directors except independent directors of the Company, Corporate guarantee and equitable mortgage of specific properties of Lalitha Castle Private Limited and property of Centigrade Apparels Private Limited for the year ended March 31, 2026.

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 9.40% to 12.10% per annum (previous year 9.50% to 11.85% per annum) payable on monthly intervals.



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18. Trade payables	As at March 31, 2026	As at March 31, 2025
i) Total outstanding dues of micro enterprises and small enterprises *	289.59	32.93
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,931.49	2,636.47
Total	5,221.08	2,669.40

Ageing for trade payables including provision for expenses outstanding as at March 31, 2026

Particulars	Outstanding for the following periods from the invoice date				Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	9.80	279.77	0.02	-	-
(ii) Others	-	4,928.22	1.92	1.35	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	9.80	5,207.99	1.94	1.35	-
					5,221.07

Ageing for trade payables including provision for expenses outstanding as at March 31, 2025

Particulars	Outstanding for the following periods from the invoice date				Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	32.93	-	-	-
(ii) Others	-	2,633.68	2.47	0.29	0.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	-	2,666.61	2.47	0.29	0.03
					2,669.40

* Due 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.

(i) Trade payables are non-interest bearing and are normally settled on 60-day term. 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.

(ii) Trade payables are unsecured and for amounts due to related parties (Refer Note 32)



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

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(All amounts are in millions of Indian Rupees except share data and as stated)



Disclosure required under the Micro, Small and Medium Enterprise Development act, 2006 ("MSMED Act")

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	289.59	32.26
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	3.00	0.67
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year.	134.90	75.94
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 Micro Small and Medium Enterprise Development Act, 2006.	2.93	0.63
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.07	0.04
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	3.00	0.67

19. Other current financial liabilities	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	293.80	231.99
Payable on Purchase of property, plant and equipment	6.02	28.69
Interest on MSME payable	3.00	-
Total	302.82	260.68



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

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(All amounts are in millions of Indian Rupees except share data and as stated)



20. Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	177.47	88.66
Contract liabilities (Advances from Customers) (refer note 22)	50,427.50	31,454.10
Order Advances (refer note 22)	594.58	429.78
Others (advance from trading customers)	38.76	9.50
Total	51,238.31	31,982.04

21. Provisions - Current	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	61.70	130.79
Provision for CSR expenditure (also refer note 35)	0.97	1.41
Total	62.67	132.20

Notes:

Movement of Provision for CSR expenditure	As at March 31, 2026	As at March 31, 2025
Balances as at the beginning of the year	1.41	4.48
Additions during the year	0.97	1.41
Amounts spent / reversed	(1.41)	(4.48)
Unused amount reversed	-	-
Balances as at the end of the year	0.97	1.41

21A. Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Provision for Income-Tax (net of prepaid Taxes)	2,685.70	1,042.41
Total	2,685.70	1,042.41

Movement in Current Tax Liability (Net)

Balance at the beginning of the year	1,042.41	1,237.11
Add: Provision during the year	3,828.33	1,635.65
Less : Taxes paid (net)	(2,185.26)	(1,830.35)
Balance at the year end	2,685.48	1,042.41



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22.Revenue From Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	2,50,239.27	1,68,973.17
Total	2,50,239.27	1,68,973.17

i) Reconciliation of revenue recognized in the consolidated statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	2,52,866.17	1,70,926.96
Less: Reduction towards variable consideration components	2,626.90	1,953.79
Net consideration recognized as Revenue	2,50,239.27	1,68,973.17

The reduction towards variable consideration represents bonus given to customers from whom advances were collected.

(ii) Additional disclosures as per Ind AS 115

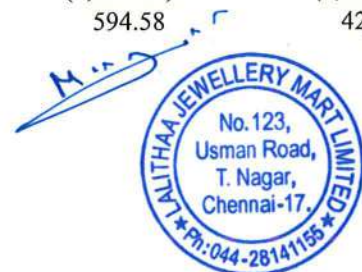
a) Disaggregation of revenue information

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 March 31, 2026	For the year ended March 31, 2025
Revenue by product lines/ streams		
Sale of Products	2,50,239.27	1,68,973.17
Revenue by method of satisfaction of performance obligations		
At a point of time	2,50,239.27	1,68,973.17
Over a period of time	-	-
	2,50,239.27	1,68,973.17
Revenue by geographical region		
India	2,50,239.27	1,68,973.17
Rest of world	-	-
	2,50,239.27	1,68,973.17

b) Contract balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables	2,146.92	1,164.50
Contract liabilities (Advances from Customers)		
Opening balance	31,454.10	19,432.33
Advances received during the year	66,141.81	41,968.65
Revenue recognised during the year	(47,168.41)	(29,946.78)
Closing balance	50,427.50	31,454.10
Contract liabilities (order advances)		
Opening balance	429.78	293.17
Advances received during the year	7,369.87	4,380.21
Revenue recognised during the year	(7,205.17)	(4,243.60)
Closing Balance	594.58	429.78



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Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

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**b) Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future period

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers (contract liabilities)		
Within 1 year	50,427.50	31,454.10
More than 1 year	-	-
Total	50,427.50	31,454.10
Order advances (contract liabilities)		
Within 1 year	594.58	429.78
More than 1 year	-	-
Total	594.58	429.78

23.Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on lease assets	81.18	25.05
Interest on Fixed Deposits	11.57	15.22
Gain on Lease Modifications and termination	44.72	-
Insurance claim (against Stock theft)	0.28	36.00
Miscellaneous income*	7.68	5.70
Interest on Income Tax refund	13.33	-
Total	158.76	81.97

* Miscellaneous income includes repair and polish income, rental income, gain on sale of assets, discount received, sundry income, foreign exchange gain (realised).

24.Cost of Materials / Consumption	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Raw Materials	2,187.07	782.43
Add: Purchase of Raw Materials	1,99,020.77	1,31,152.26
Less: Closing Stock of Raw Materials	6,589.02	2,187.07
	1,94,618.82	1,29,747.62

25.Purchases of Stock In Trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock In Trade	65,621.42	39,230.26
Total	65,621.42	39,230.26




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26.Changes in Inventories of Finished Goods including stock-in-trade and Work in progress	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work -in-progress	10,496.95	7,853.49
Finished goods	43,491.36	31,837.85
Stock in Trade	2,551.91	2,447.03
Inventories at the end of the year		
Work -in-progress (net of loss due to theft)	17,867.42	10,496.95
Finished goods	52,629.39	43,491.36
Stock in Trade	21,009.79	2,551.91
Packing Material	67.14	-
Net Increase in Inventories	35,033.52	14,401.85

Note: Inventories at the year ended March 31, 2026 (Work-in-progress) includes the impact of Rs. 17.03 million and year ended March 31, 2025 (Work-in-progress) includes the impact of Rs. 41.59 million, loss due to theft.

Refer Note 9 for NRV write down

26A. Manufacturing Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Direct Expenses	2,964.96	2,163.29
Total	2,964.96	2,163.29

27.Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	2,474.89	2,193.95
Contribution to provident and other funds	268.15	251.64
Staff Welfare	153.16	137.99
Total	2,896.20	2,583.58



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Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)



28.Finance Costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on		
-Cash Credit	1,211.83	913.00
-Vehicle Loans & Property	28.51	24.98
Interest on Lease Liabilities	465.13	442.84
Other Finance Costs	57.14	33.24
Interest on income tax	219.60	174.19
Interest on GST	-	15.47
Interest on late payments to MSME	2.32	0.67
Total	1,984.53	1,604.39

29.Depreciation and Amortization expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant and Equipment	686.86	418.12
Amortization of Intangible assets	4.37	4.55
Amortization of Right-of-use Assets	615.38	449.11
Total	1,306.61	871.78

30.Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Sales Promotion expenses	817.86	763.19
Bank Charges	439.67	304.27
Electricity Charges	278.53	255.17
Insurance	24.13	20.09
Rent	47.70	36.38
Repairs & Maintenance		
i) Land and Building	26.56	14.52
ii) Plant and Machinery	55.44	49.52
iii) Others	37.64	34.41
Cleaning Charges	130.42	109.20
Taxes, Fees and Licenses	56.75	71.38
Audit Fees (excluding GST)		
Statutory Audit	8.91	7.70
Tax Audit	0.50	0.50
Certification and other services	0.69	0.69
Out of pocket expenses	0.31	0.31
Loss on Asset derecognized	28.78	-
Corporate Social Responsibility expenses (Refer note 35)	88.31	72.68
Donations	8.40	11.91
Printing and Stationery	33.80	31.85
Professional Fees	60.11	35.77
Security Charges	190.67	160.18
Transport Expenses	57.08	44.11
Provision for capital advance	-	151.23
Provision for Security Deposit	3.90	17.20
Director's sitting fees	2.10	2.04
Miscellaneous Expenses#	38.09	35.56
Total	2,436.35	2,229.86

Miscellaneous expenses include a provision for other advances amounting to Rs. 0.50 million.



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**31. Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments	268.75	133.30
Lease commitments	1,907.92	838.94

The Holding Company has entered into lease agreements for buildings for business purpose which are expected to commence in Financial year 2026-27. As of the reporting date, the lease agreements are signed but the lease term has not commenced.

These lease commitments will be recognized as lease liabilities and right-of-use assets upon commencement of the lease in accordance with Ind AS 116.

The future expected minimum lease payments under leases (undiscounted) are as follows:

Within next one year	106.24	107.71
One to five years	773.48	306.00
Beyond five years	1,028.20	425.23
Total	1,907.92	838.94

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Holding Company not acknowledged as debts		
- disputed Income Tax Demands (Assessment year 2015-16)	14.19	1,076.02
- Disputed Goods and Service Tax Demands		
Amount paid in dispute Rs. 0.43 million (As at March 31, 2025: Rs. 0.28 million)	546.16	540.59
(The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)		

Contingent liabilities**Notes****a. Disputed Income Tax demands**

During November 2025, the Company received favourable judgment from the Hon'ble Madras High Court dismissing the Income Tax Department's appeal relating to the addition of share capital /share premium under Section 68 and under section 56(2)(viib) of the Income-tax Act, 1961 and other disallowances made during assessments under Section 153A of the Income Tax Act, 1961 for Assessment Years 2012-13 to 2015-16 where the tax amount which was under appeal was Rs. 1,076.02 million

The Hon'ble Madras High Court upheld the findings Income Tax Appellate Tribunal ("ITAT"), confirming that the Company had established the identity, genuineness and creditworthiness of the investors and that the transactions were through banking channels. Consequently, the Hon'ble Madras High Court affirmed that the additions made by the Assessing Officer were unsustainable in law.

After considering the favourable High Court orders, the outstanding direct tax litigation aggregates to Rs. 14.19 million.



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b. Disputed Goods and Service Tax Demands

(i) The Holding Company had received a demand notice from the Goods and Services Tax (GST) authorities amounting to Rs. 1,066.38 million vide order dated January 8, 2025 and demand relates to excess input tax credit availed due to typo error during the financial year 2017-18. However, the Holding Company had already reversed the excess ITC claimed, amounting to Rs. 533.17 million, through the electronic credit ledger and electronic cash ledger.

On August 16, 2018, an investigation was carried out by the GST department which noted that the Holding Company had wrongly availed excess ineligible input tax credit ("ITC") of Rs. 533.17 million, of which Rs. 20.71 million was utilized for payment of GST on outward supplies. The Holding Company maintained sufficient balance in its electronic cash ledger and, therefore, no portion of the liability was required to be discharged through an additional cash payment. However, pursuant to the directions of the GST department, the Company reversed ITC amounting to Rs. 512.46 million through Form GST DRC-03 and remitted an additional Rs. 20.71 million in cash through Form GST PMT-06, despite having sufficient balance in its electronic cash ledger.

Subsequently, on April 23, 2022, the Commissioner of Central Tax, GST Commissionerate, Tirupati ("GST Commissioner") issued a show cause notice alleging suppression of facts and proposing recovery of tax, interest, and penalties. The Holding Company filed a detailed reply on June 04, 2022, explaining that the error was purely clerical and denying any intent to evade tax. However, by an order dated January 8, 2025 ("Order"), the GST Commissioner confirmed the demand of Rs. 533.17 million and imposed an equivalent penalty, resulting in a total liability of Rs. 1,066.38 million. Although the Order acknowledged that Rs. 533.17 million had already been paid and appropriated, the summary of order in Form GST DRC-07 dated January 30, 2025 continued to reflect the full demand of Rs. 1,066.38 million. The Holding Company has submitted a representation seeking rectification of the summary of order in Form GST DRC-07 to exclude the amount already paid and reflect only interest and penalty, and has filed an appeal before the Commissioner of Central Tax and Customs (Appeals) on March 18, 2025 against the said Order.

During January 2026, the Holding Company received the Order-in-Appeal, which partially allowed the appeal by setting aside the interest demand on Rs. 512.46 million relating to wrongly availed Input Tax Credit (ITC) that had not been utilised, in terms of Section 50(3) of the CGST Act. However, the Commissioner upheld the demand for interest on Rs. 20.71 million in respect of wrongly availed and utilised ITC.

The Holding Company filed a writ petition before the High Court on February 17, 2026, challenging the aforesaid demand. Subsequently, vide its order dated March 11, 2026, the High Court granted a stay on the recovery proceedings by issuing a writ of Certiorari, which shall remain in force until the disposal of the writ petition.

The Management believes that it has a strong case and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of this matter. However, the disputed amount of Rs. 538.19 million (including interest of Rs. 4.97 million) has been disclosed as a contingent liability.

(ii) The Holding Company has received demand notices in respect of input tax credit (ITC) claimed in Tamil Nadu, Puducherry and Karnataka amounting to Rs. 7.37 million in earlier years, against which appeals have been filed and are pending adjudication. During the current year, the Holding Company also received an order from the Superintendent, Puducherry, disallowing ITC amounting to Rs.0.60 million, against which an appeal has been filed.

Based on management's assessment, the Holding Company believes that it has a strong case on merits and that the likelihood of an outflow of economic resources is remote. Accordingly, no provision has been recognised in the financial statements in respect of these matters.

c. 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 Holding Company is advised that the cases are likely to be disposed off in favour of the Holding Company and hence no provision is considered necessary therefor.

d. The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

e. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration/appellate proceedings.



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**32. Related party Disclosures****i. Key management personnel (KMP)**

Moolchand Kiran Kumar Jain	: Chairman and Managing Director
Hemaa Kiran Kumar Jain	: Whole - Time Director
Ponnaiah Pillai Rajeswaran	: Whole - Time Director
Jayanti Agarwal	: Company Secretary (till September 30, 2025)
Jitendra Kumar Pal	: Company Secretary (from October 01, 2025)
Bhama Subramaniam	: Chief Financial Officer
Nayan Jagdishchandra Rawal	: Independent Director
Poonam Jagadambaprasad Dubey	: Independent Director (effective from April 10, 2024)
Vandana Mayur Amrutiya	: Independent Director (effective from April 10, 2024)

ii. Other entities in which key management personnel is having significant influence* (with whom there were transactions during the year)

S.No	Name of the entity
1	AK Exports
2	Lalithaa Castle Private Limited
3	Lalithaa Charitable Trust

iii. Details of transactions

Particulars	For the year ended March 31, 2026	Balance (Payable)/ Receivable as on March 31, 2026	For the year ended March 31, 2025	Balance (Payable)/ Receivable as on March 31, 2025
<u>Directors Remuneration*</u>				
Moolchand Kiran Kumar Jain	120.00	(6.13)	120.00	(6.13)
Hemaa Kiran Kumar Jain	90.00	(4.61)	90.00	(4.61)
Ponnaiah Pillai Rajeswaran	3.15	(0.22)	2.44	(0.16)
<u>Salary to Chief Financial Officer</u>				
Bhama Subramaniam	2.42	(0.17)	2.41	(0.17)
<u>Purchases</u>				
AK Exports	3,678.14	(432.58)	3,506.70	(785.15)
Bhama Subramaniam	0.55	-	0.56	-
<u>Sales</u>				
AK Exports	84.29	-	287.72	-
Moolchand Kiran Kumar Jain	9.87	-	1.96	-
Ponnaiah Pillai Rajeswaran	0.25	-	0.02	-
Bhama Subramaniam	0.56	-	1.48	-
<u>Director sitting fees</u>				
Nayan Jagdishchandra Rawal	0.70	(0.07)	0.70	(0.20)
Poonam Jagadambaprasad Dubey	0.70	(0.20)	0.65	(0.07)
Vandana Mayur Amrutiya	0.70	0.05	0.69	(0.20)
<u>CSR Expenditure</u>				
Lalithaa Charitable Trust - Refer note 35	0.38	-	4.50	-
<u>Donation</u>				
Lalithaa Charitable Trust	2.57	-	1.44	-
<u>Other non current financial assets (unsecured)</u>				
<u>Advance to related parties</u>				
Lalitha Castle Private Limited	-	1.05	-	1.05




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<u>Security deposits</u>				
Moolchand Kiran Kumar Jain	-	365.15	-	363.65
Hemaa Kiran Kumar Jain	-	85.25	-	80.00
<u>Other current liabilities</u>				
<u>Others (advance from trading customers)</u>				
A.K. Exports	-	(36.20)	-	(9.50)
<u>Order advances</u>				
Ponnaiah Pillai Rajeswaran	0.38	(0.11)	-	-
<u>Payment made for acquisition of shares</u>				
Moolchand Kiran Kumar Jain	-	-	975.14	-
<u>Rent</u>				
Moolchand Kiran Kumar Jain	179.76	(16.03)	37.73	-
Hemaa Kiran Kumar Jain	17.34	(1.44)	2.40	-
<u>Remuneration to Company Secretary</u>				
Jayanti Agarwal	0.60	-	1.22	(0.10)
Jitendra Kumar Pal	0.85	(0.13)	-	-
<u>Receivable from selling shareholder</u>				
Moolchand Kiran Kumar Jain	23.97	38.16	14.19	14.19

The Directors and Lalitha Castle Private Limited have provided joint guarantee for the borrowings aggregating to Rs. 17,000 million as on March 31, 2026 (Rs. 10,555 million as on March 31, 2025) and the individual amounts are not available.

Centigrade Apparels Private Limited has provided its land & building as collateral for a borrowing taken by the Holding Company from bank.

Note: The amounts outstanding are unsecured and will be settled in Cash.

*The remuneration does not include provisions for gratuity as separate actuarial valuation are not available.





Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
33	Income Tax Expense		
	Current income tax:		
	Current income tax charge	3,605.47	1,459.50
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(105.32)	(77.80)
	Income tax pertaining to the previous year	4.34	4.10
	Total Income tax expense reported in the consolidated statement of profit and loss	3,504.49	1,385.80
	Other Comprehensive income (OCI) section		
	Deferred tax related to items recognised in OCI during the year:		
	Re-measurement gains and (losses) on defined benefit obligations (net)	(5.78)	7.87
		(5.78)	7.87

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 :

Accounting Profit before income tax	13,602.66	5,026.21
Enacted tax rate in India	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	3,423.52	1,265.00
<u>Effects of:</u>		
Tax effect of other non-deductible expenses/ (non-taxable income), net	76.63	116.70
Due to Earlier tax rate difference	4.34	4.10
Net effective income tax	3,504.49	1,385.80

34 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Net profit attributable to equity shareholders	10,098.17	3,640.41
(b) Weighted average number of equity shares	49,99,77,156	2,38,08,436
(c) Bonus shares issued during the previous year (Refer note 13(a)(i))	-	47,61,68,720
(d) Weighted average number of equity shares considered for calculation of Earning per share and diluted earnings per share (b+c)	49,99,77,156	49,99,77,156
(e) Basic Earnings per Share (Rs.)	20.20	7.28
(f) Diluted Earnings per Share (Rs.)	20.20	7.28
(g) Nominal value of share (Rs.)	5.00	5.00

The impact of share split has been appropriately considered for the computation of Earnings Per Share as per the requirements of Ind AS 33.

There are no potentially diluted instruments and hence the weighted average no of equity shares for computation of both basic and diluted earnings per share are the same.



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**35 Disclosure of Amount Spent on Corporate social responsibility (CSR) Activities**

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, destitute care and rehabilitation, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the Group during the year	88.31	72.68
(ii) Amount of expenditure incurred on the purpose other than construction / acquisition of any asset	87.34	71.27
(iii) Amount of expenditure incurred on construction / acquisition of any asset	-	-
(iii) Shortfall at the end of the year	0.97	1.41
(iv) Total of previous year/(s) shortfall	-	-
(v) Reason for shortfall	The Holding Company was evaluating various CSR activities but could not finalise till the end of the financial year due to unforeseen delays and shortfall amount will be transferred to Central Government funds as specified in Schedule VII before the due date as per provisions.	The Holding Company was evaluating various CSR activities but could not finalise till the end of the financial year due to unforeseen delays and subsequently transferred the amount to Central Government funds as specified in Schedule VII.
(vi) Nature of CSR activities	Promoting Health care Rural Development	Promoting Health care Rural Development
(vii) Details of related party transactions, e.g. contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	0.38	4.50
(viii) 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	(0.45)	(3.06)

36 Employee Benefit Obligations:-**(i) Defined contribution plan:**

The Group's provident fund, employee state insurance corporation and labour welfare fund are the defined contribution plan. An amount of Rs 186.12 million being contribution made to recognised provident fund is recognised as expense for the year ended March 31, 2026 (March 31, 2025: 179.12 million) and included under Employee benefit expenses in the consolidated statement of profit and loss.

Eligible employees of the Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.



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(ii) Defined benefit

The Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Group makes contributions to the Gratuity Fund maintained with SBI Life Insurance Group Limited.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The portion is contributed to the government administered pension fund.

- a) These plans typically expose the Group to actuarial risks such as: investment risks, interest rate risks, longevity risks and salary risk.

Investment risk	The present value of defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields and at the end of the reporting period on Government bonds.
Interest risk	Decrease in bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan assets.
Longevity risk	The present value of defined benefit plan liability is calculated with reference to best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated with reference to the future salaries of the plan participants. As such, an increase in the salary of plan participants will increase the plans liability.

No other post-retirement benefits are provided to these employees.

- b) Characteristics of its defined benefit plans and risks associated with them

i	Benefits offered	$15/26 \times \text{Salary} \times \text{Duration of Service}$
ii	Salary definition	Basic Salary including Dearness Allowance (if any)
iii	Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
iv	Vesting conditions	5 years of continuous service (Not applicable incase of death / disability)
v	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
vi	Retirement age	58 Years



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c) Amount Recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	339.41	299.53
Present value of unfunded obligation	4.70	3.02
Value of Assets as at the end of the Period	92.79	49.80
Net Liability	251.32	252.76
Present Value of Benefit Obligation		
Current	61.70	130.79
Non Current	189.62	121.97
Recognised in Balance Sheet	251.32	252.76

d) Gratuity Expenses recognized in Income Statement

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Cost	19.55	14.86
Interest Income	(4.71)	(2.33)
Current Service Cost	66.69	60.13
Current year Expenses recognized in Statement of profit and loss	81.53	72.66

e) Remeasurement effects recognised in Other Comprehensive Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	(27.54)
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(12.99)	67.00
Actuarial (Gain) / Losses due to Experience on DBO	(14.47)	(8.20)
Return on Plan Assets (Greater)/Less than Discount rate *	4.49	(0.00)
Total actuarial losses (gains) included in OCI {IND AS 19}	(22.97)	31.26
Total Cost Recognised in P&L & OCI	58.57	103.92
Cost Recognised in P&L	81.53	72.66
Remeasurement Effect Recognised in OCI	(22.96)	31.26
Total Defined Benefit Cost	58.57	103.92

*Rs. 3,862 is included in return on plan assets for year ended March 31, 2025.



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- f) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening defined benefit obligation	302.56	216.08
Current service cost	66.69	60.13
Interest cost	19.55	14.86
Actuarial (gains) / losses	(27.46)	31.26
Benefits Pay-outs from plan	(17.23)	(19.77)
Closing balance of the present value of defined benefit obligation	344.11	302.56

- g) The changes in the plan assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Value of Assets as at the beginning of the year:	49.80	17.24
Expected return on assets	4.71	2.33
Contributions made	60.00	50.00
Benefit pay out from plan	(17.23)	(19.77)
Return on plan assets excluding expected income	(4.49)	(0.00)
Value of Assets as at the end of the year:	92.79	49.80

The plan assets shown above have been invested in Insurance Schemes

Actual Return on Plan Asset for March 31, 2026 Rs. 0.22 million and March 31, 2025 Rs. 2.33 million.

- h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Discount rate	7.30%	6.62%
Salary growth rate	10.62%	10.62%
Attrition	30.00%	30.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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.



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i) A quantitative sensitivity analysis for significant assumptions

Gratuity plan

The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows :

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
	Change	Obligation	Change	Obligation
i) Discount rate	+1.00%	324.51	+1.00%	284.79
	-1.00%	365.52	-1.00%	322.46
ii) Salary growth rate	+1.00%	362.60	+1.00%	319.76
	-1.00%	326.58	-1.00%	286.74
iii) Attrition rate	+1.00%	342.55	+1.00%	297.00
	-1.00%	345.10	-1.00%	308.51

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.

There is no change in the method of valuation and assumptions for the prior periods in preparing the sensitivity analysis.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

j) Expected cashflows based on past service liability

Particulars	As at March 31, 2026		As at March 31, 2025	
	Undiscounted values / Actual values	Discounted values / Present values	Undiscounted values / Actual values	Discounted values / Present values
Year 1	49.96	47.73	39.86	38.13
Year 2	37.07	33.58	32.51	29.20
Year 3	31.87	27.60	25.92	21.80
Year 4	24.85	20.49	23.52	18.63
Year 5	23.35	18.41	18.91	14.08
Next 5 years	89.66	63.00	88.77	55.44

Weighted average duration of the defined benefit obligation for March 31, 2026 - 6.46 years and March 31, 2025 - 6.21 years.

37 Impact of Labour codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 4.99 million. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits.



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)**CIN : U36911TN1985PLC012417****Notes to the Consolidated financial statements as at and for the year ended March 31, 2026***(All amounts are in millions of Indian Rupees except share data and as stated)***38 Leases**

The Company's lease asset primarily consist of leases for buildings.

These arrangements are non-cancellable in nature and the lease period varies from 2 year to 30 years. There are no extension options available. The effective interest rate for lease liabilities is 10%.

Set out below are the carrying value lease liability and the movement thereof

Particular	As at 31 March 2026	As at 31 March 2025
Opening balance	4,341.73	4,304.46
Additions	614.94	286.16
Accretion of interest	465.13	442.84
Payments	(902.08)	(691.73)
Disposals	(107.12)	-
Closing balance	4,412.60	4,341.73
Current	500.82	297.39
Non Current	3,911.78	4,044.34

The future expected minimum lease payments under leases (undiscounted) are as follows:

Within next one year	922.81	720.51
One to five years	3,022.63	2,930.37
Beyond five years	2,881.92	3,344.81

The following are the amounts recognised in Statement of profit and loss:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation expense of right-of-use assets	615.38	449.11
Interest expense on lease liabilities	465.13	442.84
Expense relating to short-term leases (included in other expenses)	47.70	36.38
Total amount recognised in Consolidated Statement of profit and loss	1,128.21	928.33



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39. Business Combinations

i) As approved by the Board of Directors of the parent in their meeting held on March 28, 2024, the Holding Company entered into share purchase agreement with Asita Jewellery Manufacturing Pvt Ltd (here in after known as 'Asita') and Centigrade Apparels Pvt Ltd (here in after known as 'Centigrade') on April 1, 2024 for a total consideration of Rs. 745.62 million (9,998 equity shares) and Rs. 289.60 million (99,998 equity shares) respectively and the shares were transferred to the Company on August 01, 2024.

Asita is a private limited Company engaged in the business of manufacturing gold jewellery, silver jewellery and articles. Centigrade is a private limited Company engaged in the business of manufacturing textiles. The decision by the Group to acquire these companies was driven by the long-term business objectives of the Group and to broaden its manufacturing facility.

ii) The above transaction has been accounted as common control transaction in accordance with Ind AS 103 - Business Combinations with effect from April 01, 2023.

40. Risk Management Disclosure under IND AS 107 (Financial Risk Management)

The Group's principal financial liabilities is borrowings, trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade and other receivables and cash which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's primary risk management focus is to minimize potential adverse effects of liquidity and credit risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The following disclosures summarises the Group's exposure to financial risks.

A. Credit Risk:

Credit risk arises from investments carried at amortized cost as well as credit exposures to customers in the form of outstanding receivables.

Credit Risk Management:

Credit risk is managed at the corporate level. For selecting banks and financial institutions, only high rated banks/ institutions are accepted as per the Management's evaluation. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase on an ongoing basis throughout each reporting date. It considers available reasonable and supportive forward-looking information like the following.

Management's evaluation which is based on actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change-to the business's ability to meet its obligations.

Actual or expected significant changes in the operating results of the business.

Significant increase in credit risk on other financial instruments of the same business.

Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Significant changes in the expected performance and behaviour of the business, including changes in the payment status and changes in the operating results.

Macroeconomic information such as regulatory changes, market interest rate or growth rate is considered.



Trade receivables

Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date. The calculation is based on historical data. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group does not hold collateral as security except advance received from customers in certain cases. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several locations and operate in largely independent markets. The Group does not have any provision for doubtful debts.

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions and in respect of loans is managed by the Group in accordance with the Group's policy.

B. Liquidity Risk:

Prudent liquidity management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to closeout market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows and this is generally carried out by the Treasury Management function of the Group. The Chief Operating Decision Maker periodically reviews the treasury plans and directs the treasury function suitably.

	On demand	Less than 12 months	More than 1 year	Total
As at March 31, 2026				
Borrowings	-	15,772.72	268.64	16,041.36
Trade payables	-	5,221.08	-	5,221.08
Other current financial liabilities	-	302.82	-	302.82
Lease Liabilities	-	922.81	5,904.55	6,827.36
	-	22,219.43	6,173.19	28,392.62
As at March 31, 2025				
Borrowings	-	9,176.56	316.02	9,492.58
Trade payables	2,669.40	-	-	2,669.40
Other current financial liabilities	260.68	-	-	260.68
Lease Liabilities	-	720.51	6,275.18	6,995.69
	2,930.08	9,897.07	6,591.20	19,418.35

C. Market Risk

Market risk for the Group can stem from various factors, including economic conditions, consumer preferences, competition, and advancement in technology, as mentioned below:

i) Price risk: The Group is exposed to fluctuations in gold price arising on purchase/ sale of gold. The Group's business objective includes safe-guarding its earnings against adverse price movements of gold. The risk management strategy against gold price fluctuation also includes procuring gold using working capital and cash credit basis, with a flexibility to fix price of gold at any time during the tenor of the loan. The Group does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.



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ii) Economic Conditions: Economic downturns can significantly impact the consumer spending on luxury items like Jewellery. During recessions or periods of high unemployment, consumers may prioritize essential purchases over discretionary spending, leading to a decrease in Jewellery sales.

iii) Consumer Preferences: Shifts in consumer tastes and preferences can affect the demand for certain types of Jewellery. Changes in fashion trends, cultural preferences, or environmental concerns (such as the sourcing of materials) can impact the popularity of specific designs or materials.

iv) Competition: Intense competition within the Jewellery industry can exert downward pressure on prices and profit margins. Competitors may offer similar products at lower prices or differentiate themselves through branding, customer service, or marketing strategies.

v) Regulatory Changes: Changes in regulations related to trade, taxation, environmental standards, or consumer protection can impact Jewellery businesses. Compliance with new regulations may require additional resources or lead to changes in business practices.

vi) Seasonal Variations: Jewellery sales often exhibit seasonal patterns, with demand peaking during holidays, weddings, and other special occasions. Fluctuations in seasonal demand can affect inventory management, cash flow, and profitability.

vii) Technology Disruption: Advancements in technology, such as 3D printing, online retailing, and virtual try-on tools, can disrupt traditional business models in the Jewellery industry. Businesses that fail to adapt to technological changes risk losing market share to more innovative competitors.

To mitigate these market risks, the Group employs various strategies such as diversifying product offerings, maintaining strong relationships with suppliers, staying abreast of consumer trends, investing in marketing and branding efforts, and implementing effective risk management practices. Additionally, the Group also focuses on maintaining the financial flexibility, monitoring industry developments, and adapting quickly to changing market conditions for long-term success in the Jewellery business.

D. Capital Management

The Group's capital management objectives are

- i) to ensure the Group's ability to continue as a going concern.
- ii) 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).



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Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417



Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	2,499.89	2,499.89
Other equity	26,797.36	16,753.94
Total Equity (A)	29,297.25	19,253.83
Non-Current Borrowings	268.64	316.02
Current Borrowings	15,772.72	9,176.56
Lease liabilities- current	500.82	297.39
Lease liabilities- non current	3,911.78	4,044.34
Gross Debts (B)	20,453.96	13,834.31
Total Capital (A)+(B)	49,751.21	33,088.14
Gross Debts as above	20,453.96	13,834.31
Less: Cash and Cash Equivalents	(161.09)	(523.19)
Less: Bank Balance other than Cash and Cash Equivalents	(221.67)	(216.94)
Net Debts (C)	20,071.20	13,094.18
Net Gearing Ratio (times) (C/A)	0.69	0.68

41. Operating Segments

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.

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 years ended March 31, 2026 and March 31, 2025 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Group's revenues from the external customers.

42. Financial Asset - Classification and Measurement

The significant 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, financial liability and equity instrument are disclosed in note 2 to the financial statements.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Amortised cost				
Trade receivables	2,146.92	1,164.50	2,146.92	1,164.50
Cash and cash equivalents	161.09	523.19	161.09	523.19
Bank Balance other than cash and cash equivalents	221.67	216.94	221.67	216.94
Other financial assets	802.07	638.53	802.07	638.53
Investments	-	-	-	-
Total	3,331.75	2,543.16	3,331.75	2,543.16
Financial Liabilities				
Amortised cost				
Borrowings	16,041.36	9,492.58	16,041.36	9,492.58
Trade payables	5,221.08	2,669.40	5,221.08	2,669.40
Other financial liabilities	302.82	260.68	302.82	260.68
Lease Liabilities	4,412.60	4,341.73	4,412.60	4,341.73
Total	25,977.86	16,764.39	25,977.86	16,764.39



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Notes to the Consolidated financial statements as at and for the year ended March 31, 2026*(All amounts are in millions of Indian Rupees except share data and as stated)*

The management assessed that fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans, lease liabilities and borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The same would be sensitive to a reasonably possible change in the forecast cash flows or the discount rate.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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 to the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, measured at fair value on the balance sheet date:

Particulars	Date of valuation	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Fair value of financial assets disclosed					
Other financial assets	March 31, 2026	802.07	-	-	802.07
	March 31, 2025	638.53	-	-	638.53
Fair value of Financial Liabilities disclosed					
Borrowings	March 31, 2026	16,041.36	-	-	16,041.36
	March 31, 2025	9,492.58	-	-	9,492.58
Lease Liabilities	March 31, 2026	4,412.60	-	-	4,412.60
	March 31, 2025	4,341.73	-	-	4,341.73

There have been no transfers between Level 1 & Level 2 during the year.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, Other Bank Balances, Other current financial assets, Borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. The fair values for Loans were calculated based on cash flows discounted using a risk adjusted discount rate. They are classified as level 3 fair valuation in their fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.



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43. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated Ind AS Financial Statements to Schedule III to The Companies Act, 2013

For the year ended March 31, 2026

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	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company Lalithaa Jewellery Mart Limited	99.42%	29,128.82	99.91%	10,088.53	105.41%	18.11	99.91%	10,106.64
Subsidiaries Asita Jewellery Manufacturing Private Limited	0.54%	156.82	0.10%	10.56	(5.41)%	(0.93)	0.10%	9.63
Centigrade Apparels Private Limited	0.04%	11.61	(0.01)%	(0.92)	0.00%	-	(0.01)%	(0.92)
Total	100.00%	29,297.25	100.00%	10,098.17	100.00%	17.18	100.00%	10,115.35

For the period ended March 31, 2025

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company Lalithaa Jewellery Mart Limited	99.17%	19,094.56	99.66%	3,627.91	143.91%	(33.66)	99.37%	3,594.25
Subsidiaries Asita Jewellery Manufacturing Private Limited	0.76%	146.74	0.43%	15.48	(43.91)%	10.27	0.71%	25.75
Centigrade Apparels Private Limited	0.07%	12.53	(0.08)%	(2.98)	0.00%	-	(0.08)%	(2.98)
Total	100.00%	19,253.83	100.00%	3,640.41	100.00%	(23.39)	100.00%	3,617.02

The Holding Company is having 100% interest in the above subsidiaries. Asita Jewellery Manufacturing Private Limited is engaged in the manufacturing and trading of jewellery, precious stones and metals for both whole-sale and retail markets and Centigrade Apparels Private Limited is engaged in the business relating to garments and other related textile products and is currently deriving income from the renting of immovable property.

44. Other Notes

- The Group did not have any pending litigations other than those disclosed in Note 31 which would impact its financial position.
- The Group was not required to make any provision for material foreseeable losses on long term contracts and the Group has not entered into any derivative contracts.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.



Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)

iv. 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Group does not have any Benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi. The Group has not traded or invested in crypto currency or virtual currency.

vii. Their Group does not have any transactions which are not recorded in the books of account that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

viii. 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.

ix. The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

x. The Group does not have any investment property and hence its related disclosure are not applicable.

xi. The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per The Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments. However, during the year, the Group has made some advance towards proposed acquisition, as stated in the Note 32.

xii. The Holding Company has been sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Holding Company with such banks are in agreement with the unaudited books of accounts of the Holding Company.

xiii. The Holding Company has adhered to debt repayment and interest service obligations on time. Willful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to The Companies Act, 2013 is not applicable. The Holding Company has utilized borrowings from bank for the specified purpose for which it was taken.

xiv. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956.

xv. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending.

xvi. The Group has complied with the number of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

45. Subsequent events

Pursuant to the Resolution dated April 10, 2026, the Board of the Holding Company has resolved to invest an amount of Rs. 171.14 million in Lalithaa Jewellery (M) SDN. BHD, a company domiciled in Malaysia. Except for this, there are no subsequent events that require a disclosure/adjustment.

46. Audit Trail

The Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in such software. Further, the audit trail feature has not been tampered with, and the audit trail has been preserved by the Group in accordance with the statutory requirements for record retention.

However, in respect of one of the accounting systems used by the Holding Company, namely Jilaba, the audit trail at the database level is currently not maintained. Accordingly, tracking of changes capturing old values and new values is not evidenced for this application. The Management is in the process of implementing necessary measures to enable database-level audit trail functionality and will retain such audit trail for future periods.



Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)

CIN : U36911TN1985PLC012417



Notes to the Consolidated financial statements as at and for the year ended March 31, 2026

(All amounts are in millions of Indian Rupees except share data and as stated)

47. Internal financial control systems and their adequacy

The Holding Company has comprehensive internal control mechanism and also has in place adequate policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Group's policies, safeguarding its assets, prevention, and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Group's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate. The Holding Company has a strong and independent in-house Internal Audit department that functionally reports to the Chairman of the Audit Committee and the Managing Director, thereby maintaining its objectivity.

48. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

49. Approval by Board of Directors

These consolidated financial statements were approved for issue by the Board of Directors on June 20, 2026.

Signatories to notes '1' to '49'

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W / W100010

Sankara Nayak

Partner

Membership No. 216135

Place: Chennai

Date: June 20, 2026

For and on behalf of the Board of Directors of

Lalithaa Jewellery Mart Limited

Moolchand Kiran Kumar Jain

Chairman & Managing Director

DIN: 01604600

Hema Kiran Kumar Jain

Director

DIN: 01387588

Jitendra Kumar Pal

Company Secretary

ACS - 15338

Place: Chennai

Date: June 20, 2026

Bhama Subramaniam

Chief Financial Officer

Place: Chennai

Date: June 20, 2026

