Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Assets and Liabilities
(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	As at March 31, 2024
Assets				
Non-current assets				
a) Property, plant and equipment	4A	2,850.29	2,941.37	1,972.14
b) Capital work-in-progress	4D	236.79	145.42	469.02
c) Intangible assets	4B	6.19	6.08	6.14
d) Right-of-use assets	4C	3,485.45	3,498.97	3,639.97
e) Financial assets				
i) Investments	5	-	-	-
ii) Other financial assets	6	672.18	561.59	597.89
f) Deferred tax assets, net	7	505.99	406.45	320.77
g) Other non-current assets	8	299.97	574.97	450.16
Total non-current assets		**8,056.86**	**8,134.85**	**7,456.09**
Current assets				
a) Inventories	9	98,162.76	58,727.29	42,920.80
b) Financial assets				
i) Trade receivables	10	2,146.92	1,164.50	585.94
ii) Cash and cash equivalents	11A	161.09	523.19	227.90
iii) Bank balances other than Cash and cash equivalents	11B	221.67	216.94	232.72
iv) Other financial assets	11C	129.89	76.94	-
c) Other current assets	12	572.23	453.13	399.10
Total current assets		**1,01,394.56**	**61,161.99**	**44,366.46**
Total assets		**1,09,451.42**	**69,296.84**	**51,822.55**
Equity and liabilities				
Equity				
a) Equity share capital	13	2,499.89	2,499.89	119.04
b) Other equity	14	26,797.36	16,753.94	15,524.62
Total equity		**29,297.25**	**19,253.83**	**15,643.66**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Borrowings	15	268.64	316.02	94.01
(ii) Lease liabilities	38	3,911.78	4,044.34	4,070.09
b) Provisions	16	189.62	121.97	111.63
Total non-current liabilities		**4,370.04**	**4,482.33**	**4,275.73**
Current liabilities				
a) Financial liabilities				
(i) Borrowings	17	15,772.72	9,176.56	8,147.76
(ii) Lease liabilities	38	500.82	297.39	234.37
(iii) Trade payables	18			
(a) Total outstanding dues of micro enterprises and small enterprises		289.59	32.93	19.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,931.51	2,636.47	1,220.01
iv) Other financial liabilities	19	302.81	260.68	1,154.96
b) Other current liabilities	20	51,238.31	31,982.04	19,798.20
c) Provisions	21	62.67	132.20	91.69
d) Current tax liabilities (net)	21A	2,685.70	1,042.41	1,237.11
Total current liabilities		**75,784.13**	**45,560.68**	**31,903.16**
Total liabilities		**80,154.17**	**50,043.01**	**36,178.89**
Total equity and liabilities		**1,09,451.42**	**69,296.84**	**51,822.55**
Summary of material accounting policies	2			

The accompanying notes are an integral part of the Restated Consolidated Financial Information

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

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

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Profit and Loss (including other comprehensive income)
(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	For the year ended March 31, 2024
Income				
(a) Revenue from operations	22	2,50,239.27	1,68,973.17	1,67,880.52
(b) Other income	23	158.76	105.63	125.67
Total income		**2,50,398.03**	**1,69,078.80**	**1,68,006.19**
Expenses				
a) Cost of materials consumed	24	1,94,618.82	1,29,747.62	1,24,836.91
b) Purchases of stock-in-trade	25	65,621.42	39,230.26	38,243.69
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(35,033.52)	(14,401.85)	(7,943.42)
d) Manufacturing expenses	26A	2,964.96	2,163.29	1,383.09
e) Employee benefits expense	27	2,896.20	2,583.58	2,083.58
f) Finance costs	28	1,984.53	1,604.39	1,362.69
g) Depreciation and amortisation expense	29	1,306.61	871.78	719.11
h) Other expenses	30	2,436.35	2,246.68	2,475.00
Total expenses		**2,36,795.37**	**1,64,045.75**	**1,63,160.65**
Profit before tax		**13,602.66**	**5,033.05**	**4,845.54**
Tax expense				
a) Current tax	33	3,605.47	1,459.50	1,319.44
b) Income tax of the earlier years		4.34	4.10	-
c) Deferred tax (net)	7	(105.32)	(77.81)	(72.23)
Total tax expense		**3,504.49**	**1,385.79**	**1,247.21**
Profit for the year		**10,098.17**	**3,647.26**	**3,598.33**
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)	(12.99)
(ii) Income-tax relating to items that will not be reclassified to profit or loss		(5.78)	7.87	3.27
Total other comprehensive income / (loss) for the year		**17.18**	**(23.39)**	**(9.72)**
Total comprehensive income for the year		**10,115.35**	**3,623.87**	**3,588.61**
Restated earnings per equity share (equity share of Rs 5 paid up)				
Basic Earnings per share (Rs.)	34	20.20	7.29	7.20
Diluted Earnings per share (Rs.)		20.20	7.29	7.20
Summary of material accounting policies	2			

The accompanying notes are an integral part of the Restated Consolidated Financial Information

This is the Restated 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 : July 28, 2026

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

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated 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	For the year ended March 31, 2024
A. Cash flows from operating activities :			
Profit before tax	13,602.66	5,033.05	4,845.54
Adjustments for:			
Depreciation and amortisation expense	1,306.61	871.78	719.11
Interest income on lease assets	(81.18)	(48.71)	(45.52)
Gain on disposal of property, plant and equipment, net	(1.71)	(1.21)	(1.38)
Finance costs	1,984.53	1,604.39	1,362.69
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)	(10.25)
Leasehold improvement written off	-	-	8.55
Loss on asset derecognized	28.78	-	-
Gain on lease modifications including termination	(44.72)	-	(64.75)
Operating profit before working capital / other changes	**16,787.80**	**7,612.51**	**6,813.99**
Working capital adjustments			
Increase in trade receivables	(982.42)	(578.56)	(116.88)
Increase in inventories	(39,435.47)	(15,806.49)	(8,195.37)
(Increase) / decrease in other non current financial assets	(81.77)	22.23	(33.61)
Increase in other current financial assets	(52.95)	(55.67)	-
Decrease / (increase) in other non current assets	202.25	(119.02)	37.82
Increase in other current assets	(119.61)	(54.02)	(90.75)
Increase / (decrease) in trade payables	2,551.69	1,429.82	(711.37)
Increase in other current financial liabilities	61.82	63.43	6.56
Increase in other current liabilities	19,256.27	12,183.84	3,243.83
Increase in provisions	21.09	19.59	55.42
Cash (used in) / generated from operating activities	**(1,791.30)**	**4,717.66**	**1,009.64**
Income tax paid, net	(2,186.32)	(1,830.35)	(1,189.66)
Net cash (used in) / generated from operating activities (A)	**(3,977.62)**	**2,887.31**	**(180.02)**
B. 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)	(918.38)
Payment towards acquisition of entities	-	(975.22)	(60.00)
Decrease / (increase) in other bank balances	(3.42)	15.78	(190.52)
Proceeds from disposal of property, plant and equipment	7.06	1.93	35.28
Interest received on fixed deposits	10.26	15.22	10.25
Net cash used in investing activities (B)	**(661.78)**	**(2,150.73)**	**(1,123.37)**
C. Cash flows from financing activities :			
Share issue expenses	(71.93)	(13.70)	(20.36)
Proceeds from long term borrowings	-	284.70	106.17
Repayment of long term borrowings	(142.98)	(9.90)	(46.47)
Proceeds / (repayment) of short term borrowings, net	6,674.68	976.03	2,781.02
Payment of lease liabilities (Refer Note 38)	(902.07)	(691.73)	(612.92)
Finance costs paid	(1,280.40)	(986.69)	(857.69)
Net cash flows generated from / (used in) financing activities (C)	**4,277.30**	**(441.29)**	**1,349.75**
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(362.10)	295.29	46.36
Cash and cash equivalents at the beginning of the year	523.19	227.90	180.84
Business Combination adjustments (Refer note 39)	-	-	0.70
Cash and cash equivalents at the beginning of the year (adjusted)	523.19	227.90	181.54
Cash and cash equivalents at end of the year	**161.09**	**523.19**	**227.90**

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	152.19	522.31	226.29
Cheques on Hand	0.10	0.58	1.30
Funds in Transit	7.70	-	-
Balances with Banks			
- On current accounts	1.10	0.30	0.31
Total	**161.09**	**523.19**	**227.90**

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

Notes:

1. The above restated 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. 88.75 million (as at Rs. March 31, 2025 - Rs. 75.63 million and as at March 31, 2024 - Rs. 54.05 million) towards Corporate Social Responsibility (Refer Note No.35).
3. Payment of lease liabilities includes principal and interest portion.

Changes in liabilities arising from financing activities

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	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	8,147.76	1,028.80	-	9,176.56
Leases	4,304.47	(691.73)	728.99	4,341.73

Particulars	As at April 1, 2023	Cashflows	Non cash changes	As at March 31, 2024
Non Current Borrowings (excluding current maturities of Long Term Borrowings)	43.23	50.78	-	94.01
Current Borrowings	5,357.82	2,789.94	-	8,147.76
Leases	4,062.18	(612.92)	855.21	4,304.47

Summary of material accounting policies **Note 2**

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated 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

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

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai

Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place :
Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Restated Consolidated Statement of Changes in Equity
(All amounts are in millions of Indian Rupees except share data and as stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 01, 2023	1,19,04,218	119.04
Add: Increase in number of equity Shares is consequent to stock split (Refer Note 13(a) (ii))	1,19,04,218	-
Balance as at March 31, 2024	**2,38,08,436**	**119.04**
Add: Bonus issue (Refer Note 13(a)(iii))	47,61,68,720	2,380.85
Balance as at March 31, 2025	**49,99,77,156**	**2,499.89**
Balance as at March 31, 2026	**49,99,77,156**	**2,499.89**

B. Other Equity (refer note 14 and 38)

Particulars	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Capital reserve	Attributable to the owners of the Holding Company
Balance as at April 1, 2023	**2,284.50**	**114.59**	**10,462.71**	**-**	**12,861.80**
Business Combination adjustments (Refer Note 39)	-	-	128.69	(1,034.12)	(905.43)
Restated balance as at April 1, 2023	**2,284.50**	**114.59**	**10,591.40**	**(1,034.12)**	**11,956.37**
Profit for the year	-	-	3,598.33	-	3,598.33
Share issue expenses	(20.36)	-	-	-	(20.36)
Other Comprehensive Income, Net of Tax	-	-	(9.72)	-	(9.72)
Balance as at March 31, 2024	**2,264.14**	**114.59**	**14,180.01**	**(1,034.12)**	**15,524.62**
Issue of bonus shares (Refer Note 14)	-	(114.59)	(2,266.26)	-	(2,380.85)
Profit for the year	-	-	3,647.26	-	3,647.26
Share issue expenses	(13.70)	-	-	-	(13.70)
Other Comprehensive Income, Net of Tax	-	-	(23.39)	-	(23.39)
Balance as at March 31, 2025	**2,250.44**	**-**	**15,537.62**	**(1,034.12)**	**16,753.94**
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**	**-**	**25,652.97**	**(1,034.12)**	**26,797.36**

Summary of material accounting policies **Note 2**

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated 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

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

Sankara Nayak
Partner
Membership No. 216135

Place : Chennai
Date : July 28, 2026

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN : 01604600

Hemaa Kiran Kumar Jain
Director
DIN : 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Place : Chennai
Date : July 28, 2026

Bhama Subramaniam
Chief Financial Officer

Place : Chennai
Date : July 28, 2026

Lalithaa Jewellery Mart Limited (Formerly known as Lalithaa Jewellery Mart Private Limited)
CIN : U36911TN1985PLC012417
Statement of adjustments to the Restated Consolidated Financial Information
(All amounts are in millions of Indian Rupees except share data and as stated)

Part A: Statement of adjustments to the Restated Consolidated Financial Information
i) Reconciliation of audited equity and restated equity:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited financial statements)	29,297.25	19,253.83	15,643.66
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Rounding off	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**29,297.25**	**19,253.83**	**15,643.66**

ii) Reconciliation of audited profit and restated profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax (as per audited financial statements)	10,098.17	3,640.41	3,598.33
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments *	-	6.85	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Rounding off	-	-	-
Total Adjustments (i+ii+iii)	-	6.85	-
Restated profit after tax for the year	**10,098.17**	**3,647.26**	**3,598.33**

* The fair value adjustment on security deposits was carried out with effect from April 1, 2021, in accordance with the requirements of Ind AS 109. Consequently, the impact of such adjustment was duly reflected in the restated consolidated financial statements up to March 31, 2024. However, in the standalone financial statements for the year ended March 31, 2025, the management recognised the impact of fair valuation. This difference arose solely due to a timing difference in accounting for fair valuation and unwinding of interest income of Rs.23.67 million and related expense of Rs.16.82 million for the year ended March 31, 2025 which is different from the audited consolidated financial statements.
As at March 31, 2025, the lease terms under the respective agreements have been completed, and all related transactions have been settled and squared off at the balance sheet date in accordance with Ind AS 116.

Part B: non-adjusting events
a) Audit qualifications for the respective years, which do not require any adjustment in the Restated Consolidated Financial Information:
There are no audit qualification in Auditor's report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require adjustments.

(b) Emphasis of matters which do not require any adjustment in the Restated Consolidated Financial Information:
For the year ended March 31, 2024:
Emphasis of Matter:
We draw attention to Note 31 to the Special Purpose Consolidated Financial statements for the years ended March 31, 2024 which refers to various disputes relating to Income tax covering various assessment years amounting to Rs. 10,860.67 million. The Holding Company had gone for an appeal for the (Assessment Year 2015-16 to Assessment Year 2021-22). During the month of January 2025, the Holding Company received an favourable order from Commissioner Income Tax (CIT) Appeals. Aggrieved by the CIT Order, the Holding Company has filed an appeal dated March 04, 2025 before the Income Tax Appellate Tribunal (ITAT) disputing the balance amount.

On June 12, 2025, the Holding Company received a favourable order from the Income Tax Appellate Tribunal (ITAT), directing the Assessing Officer to delete all demands pending before the ITAT. This order, along with the earlier order from the Commissioner of Income Tax (CIT) & the giving effect orders from the Assessing Officer, provides additional evidence favourable to the Company.
Our opinion is not modified in respect of this matter.

For the Financial year ended March 31, 2024:

Emphasis of Matter:
We draw attention to Note 2 (a) to to the Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 which describe the basis of accounting and also the purpose for which these Consolidated Financial Statements have been prepared. As a result, these Consolidated Financial Statements may not be suitable for any other purposes.
Our opinion is not modified in respect of this matter.

We draw attention to Note 38, read in conjunction with Note 2(x) to the Special Purpose Consolidated Financial Statements for the year ended, March 31, 2024. Pursuant to the Share Purchase Agreement entered into by the Company, Asita Jewellery Manufacturing Pvt Ltd, and Centigrade Apparels Pvt Ltd, the Company has prepared Special Purpose Consolidated Financial Statements for the years ended March 31, 2024. These have been prepared to consolidate the financial statements of the subsidiaries in accordance with Ind AS 103, Business Combinations, as applicable to transactions under common control.
Our opinion is not modified in respect of this matter.

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

c) Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information:

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.

d) Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information:

In the Independent Auditor's Report on Consolidated Financial Statements of Lalithaa Jewellery Mart Limited

Name of the Company	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Paragraph number and comment in the respective CARO report reproduced below
Lalithaa Jewellery Mart Limited	U36911TN1985PLC012417	Holding Company	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)

Material regroupings:

Division II - Schedule III to the Companies Act, 2013 has been further amended vide the Government Notification dated March 24, 2021 to include certain additional presentation and disclosures requirements and changes to some of the existing requirements. In the month of January 2022, Guidance note on Division II - Schedule III to the Companies Act, 2013 was issued by the ICAI to give effect to these amendments, which was applicable to the Group for preparation and presentation of its Restated Consolidated Financial Information from financial year ended March 31, 2023. It may be noted that in preparing and presenting the audited Restated Consolidated Financial Information for the year ended March 31, 2026 and year ended March 31, 2025 and March 31, 2024, the Group had reclassified the comparative figures in accordance with the requirements of the Guidance note. Accordingly, these restated consolidated financial information have been compiled based on the above requirement. The adoption of the said amendment does not impact recognition and measurement principles followed for preparation of the historical Restated Consolidated Financial Information.

Particulars	**March 31, 2024**			**March 31, 2023**		
	As per earlier period	**Revised classification**	**Restatement adjustment**	**As per earlier period**	**Revised classification**	**Restatement adjustment**
Gross Block						
Office equipments	1,209.97	481.74	728.23	989.65	413.73	575.92
Electrical fittings	-	478.03	(478.03)	-	386.97	(386.97)
Plant & Machinery	215.77	465.97	(250.20)	198.24	387.19	(188.95)
Total	**1,425.74**	**1,425.74**	**-**	**1,187.89**	**1,187.89**	**-**
Accumulated depreciation						
Office equipments	601.81	255.05	346.76	498.59	218.44	280.15
Electrical fittings	-	218.57	(218.57)	-	171.86	(171.86)
Plant & Machinery	136.68	264.87	(128.19)	121.20	229.49	(108.29)
Total	**738.49**	**738.49**	**-**	**619.79**	**619.79**	**-**
Net book value						
Office equipments	608.16	226.69	381.47	491.06	195.29	295.77
Electrical fittings	-	259.46	(259.46)	-	215.11	(215.11)
Plant & Machinery	79.09	201.10	(122.01)	77.04	157.70	(80.66)
Total	**687.25**	**687.25**	**-**	**568.10**	**568.10**	**-**

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

1. 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. The company was converted into a public limited company effective from January 05, 2024.The Company's registered address is at 123, Usman Road, T.Nagar, Chennai 600 017, Tamil Nadu, India. 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, sale and trading of gold jewellery, diamond studded jewellery, platinum, silver jewellery and articles. The Group also 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 Restated Consolidated Financial Information

Name of the Entity	Nature of Interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Asita Jewellery Manufacturing Private Limited	Wholly Owned Subsidiary	100%	100%	100%	100%
Centigrade Apparels Private Limited	Wholly Owned Subsidiary	100%	100%	100%	100%

2 Material Accounting Policies

a. Statement of compliance

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information (hereinafter referred to as "Restated Consolidated Financial Information").

These Restated Consolidated 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, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant) for the purpose of preparing these Restated Consolidated Financial Information.

Basis of preparation and compliance

The Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and the Prospectus, to be filed by the Company with the Registrar of Companies, Chennai, Tamil Nadu ("ROC"), Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India and BSE limited in connection with the proposed initial public offering of equity shares of face value of INR 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholder (the "Offer"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) Relevant Provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board Of India Act, 1992.

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled by the Management from:

(a) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2024 which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015,as amended, other accounting principles generally accepted in India, and presentation requirements of Division II of Schedule III of Companies Act, 2013.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Group has consistently applied accounting policies to all years. Comparative Financial information has been regrouped, wherever necessary, to correspond to the figures of the current period.

b. Basis of measurement

The restated financial consolidated information 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 restated consolidated financial information 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 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 restated financial information

The restated consolidated financial information 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 Restated Consolidated Financial Information

The statement of assets and liabilities, 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:

(a) the asset / liability is expected to be realised / settled in the Group'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 Group 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.

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.

d. Property plant and equipment (PPE)

Land and buildings held for use in the production or supply of goods or for administration purposes, are stated at cost less accumulated depreciation

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.

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 Restated Consolidated Statement of profit and loss for the year during which such expenses are incurred.

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 Restated Consolidated 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 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 technical evaluation done by the management whose useful life is different from the 5 years (as prescribed in Schedule II).

The leasehold improvements are depreciated over the lease terms.

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 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.

Particulars	Useful life
Buildings	30 to 60 years
Computers and Accessories	3 to 6 years
Furniture and fittings	10 years
Vehicles	8 years
Plant & Machinery	15 years
Office equipments	8 years
Two wheelers	10 years
Intangible assets	3 years
Electrical & Fittings	10 years

e. 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.

f. 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 restated 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 restated 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.

g. Revenue recognition

(i) Sale of goods

Revenue from contracts with customers is recognised when control of 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 arrangements 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.

h. 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 gold and silver 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.

i. 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.

j. 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 Restated Consolidated Statement of Profit and Loss in the period in which they are incurred.

k. 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.

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 restated consolidated statement of profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Restated Consolidated Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Restated Consolidated 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.

l. Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to 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. The Group, as a lessee

The Group's lease asset classes consist of leases for buildings. The Group , at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

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

The 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 lessee 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.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, 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 Group’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.

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.

b. Reporting Entity 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.

m. 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.

Contingent assets are disclosed where an inflow of economic benefits is probable.

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

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

n. 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 Restated Consolidated 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 Restated Consolidated Statement of Profit and Loss (FVTPL) are recognised immediately in Restated Consolidated Statement Profit and Loss.

o. 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 Restated Consolidated 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 equity
All investments in equity instruments classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Restated Consolidated Statement of Profit and Loss.

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 Group 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 us de-recognised only when

a) The Group 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.

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 Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

p. Financial liabilities and equity instruments

a. 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.

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 group 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 Restated Consolidated 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:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Group and/or its counterparties.

q. 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.

r. 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.

s. 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 restated consolidated 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.

(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.

t. 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.

u. 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(d))
2) Assets and obligations relating to employee benefits (Refer Note 2(k) and Note 36)
3) Valuation and measurement of income taxes and deferred taxes (Refer Note 2(s) and Note 33)
4) Provisions and contingent liabilities relating to litigation and disputes (Refer Note 2(m) and Note 31)
5) Fair value of Financial Assets and Liabilities (Refer note no 2(o) & 2(p) and Note 42)
6) Lease Term of Leases entered by the Group (Refer note no 2(l) and Note 38)
7) Net realisable value of inventories (refer Note 2(j) and Note 9)

v. 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.

w. 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.

x. Business Combination:

As per Appendix C to Ind AS 103- 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.

y. 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 Holding Company 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.

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

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, 2023	**347.98**	**85.76**	**110.16**	**174.86**	**385.35**	**408.67**	**386.97**	**374.67**	**5.95**	**768.18**	**3,048.55**
Business Combination adjustments (Refer note 39)	6.06	13.11	-	2.08	1.76	5.06	-	12.52	-	-	40.59
Adjusted balance as at April 1, 2023	**354.04**	**98.87**	**110.16**	**176.94**	**387.11**	**413.73**	**386.97**	**387.19**	**5.95**	**768.18**	**3,089.14**
Additions	-	-	11.30	28.98	223.62	72.21	91.06	78.78	0.86	166.17	672.98
Deletions	-	-	-	-	39.24	4.20	-	-	0.24	13.76	57.44
As at March 31, 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, 2023	**-**	**53.25**	**93.33**	**116.77**	**287.86**	**214.69**	**171.86**	**222.05**	**3.39**	**253.09**	**1,416.29**
Business Combination adjustments (Refer note 39)	-	7.48	-	1.75	1.06	3.75	-	7.44	-	-	21.48
Adjusted balance as at April 1, 2023	**-**	**60.73**	**93.33**	**118.52**	**288.92**	**218.44**	**171.86**	**229.49**	**3.39**	**253.09**	**1,437.77**
Depreciation for the year	-	1.94	11.31	18.06	48.66	39.11	46.71	35.38	0.72	107.50	309.39
Deletions	-	-	-	-	6.61	2.50	-	-	0.21	5.30	14.62
As at March 31, 2024	**-**	**62.67**	**104.64**	**136.58**	**330.97**	**255.05**	**218.57**	**264.87**	**3.90**	**355.29**	**1,732.54**
Depreciation for the year	-	19.86	14.36	25.31	75.58	51.57	63.10	47.59	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**	**281.67**	**312.44**	**4.70**	**469.86**	**2,141.00**
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**	**400.96**	**362.84**	**5.44**	**626.85**	**2,738.56**
Net book value as at March 31, 2026	**551.19**	**412.59**	**34.15**	**180.45**	**181.35**	**247.78**	**360.50**	**279.06**	**2.78**	**600.44**	**2,850.29**
Net book value as at March 31, 2025	**551.19**	**407.75**	**28.21**	**138.53**	**234.29**	**292.43**	**363.18**	**256.77**	**3.27**	**665.75**	**2,941.37**
Net book value as at March 31, 2024	**354.04**	**36.20**	**16.82**	**69.34**	**240.52**	**226.69**	**259.46**	**201.10**	**2.67**	**565.30**	**1,972.14**

Notes:

(i) The Group has given certain machineries on lease and the agreement was terminated during year ended March 31, 2025. The cost of such assets is Rs.180.57 million as at March 31, 2024 and accumulated depreciation is Rs.113.32 million as at March 31,2024. The expected future lease receipts as on March 31, 2024 on an undiscounted basis receipts is Rs. 38.40 million.

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

(iii) There are no immovable properties, whose title deeds are not held in the name of the Group as at March 31, 2026, March 31, 2025 and March 31, 2024. 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.

(iv) 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 instead of 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.

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

4B Intangible Assets

Particulars	Computer Software	Total
At cost		
Gross block		
As at April 1, 2023	**27.31**	**27.31**
Business Combination adjustments (Refer note 39)	0.59	0.59
Adjusted balance as at April 1, 2023	**27.90**	**27.90**
Additions	4.74	4.74
Deletions	-	-
As at March 31, 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, 2023	**22.99**	**22.99**
Business Combination adjustments (Refer note 39)	0.56	0.56
Adjusted balance as at April 1, 2023	**23.55**	**23.55**
Amortisation for the year	2.95	2.95
Deletions	-	-
As at March 31, 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**
Net book value as at March 31, 2024	**6.14**	**6.14**

4C Right-of-use assets

Particulars	Building	Total
As at April 1, 2023	**4,706.22**	**4,706.22**
Business Combination adjustments (Refer note 39)	3.50	3.50
Adjusted balance as at April 1, 2023	**4,709.72**	**4,709.72**
Additions	641.83	641.83
Deletions	239.88	239.88
As at March 31, 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, 2023	**1,187.12**	**1,187.12**
Business Combination adjustments (Refer note 39)	1.96	1.96
Adjusted balance as at April 1, 2023	**1,189.08**	**1,189.08**
Amortisation for the year	406.77	406.77
Deletions	124.15	124.15
As at March 31, 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**
Net book value as at March 31, 2024	**3,639.97**	**3,639.97**

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.

(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 March 31, 2023	**469.53**
Additions	247.40
Capitalized during the year	247.91
As at March 31, 2024	**469.02**
Additions	158.59
Capitalized during the year	482.19
As at March 31, 2025	**145.42**
Additions	157.88
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 **	27.23	6.88	-	-	34.11
Projects Temporarily Suspended	-	-	-	-	-
Total	**166.11**	**17.89**	**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 *	54.63	10.59	11.29	62.03	138.54
(b) Building **	-	6.88	-	-	6.88
Projects Temporarily Suspended	-	-	-	-	-
Total	**54.63**	**17.47**	**11.29**	**62.03**	**145.42**

As at March 31, 2024					
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Projects in Progress					
(a) Branches *	137.35	29.82	43.58	29.14	239.89
(b) Factory building	33.32	60.62	43.90	91.29	229.13
Projects Temporarily Suspended	-	-	-	-	-
Total	**170.67**	**90.44**	**87.48**	**120.43**	**469.02**

* Relates to amount incurred in setting up new retail stores or renovation of the existing retails 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, March 31, 2025 and March 31, 2024.

(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**	**As at March 31, 2024**
Non-current			
Investment in Equity Instruments (unquoted, carried at cost)			
Others			
Premier Futsal Management P Ltd (6,27,192 fully paid up equity shares of Rs. 10 each)	-	-	-
Less : Provision for diminution in value of investments	-	-	-
The Investments have been written off during the year, utilizing the provision created earlier (refer note 30)			
Total	-	-	-

Aggregate book value of quoted investments and market value thereof	-	-	-
Aggregate book value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

6. Other non current financial assets (considered good, unsecured)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security deposits - considered good	669.34	560.54	596.84
Security deposits - significant increase in risk	21.10	17.20	-
Less: Loss allowance	(21.10)	(17.20)	-
Advance to related parties#	-	1.05	1.05
Deposits with remaining maturity more than 12 months*	2.84	-	-
Total	**672.18**	**561.59**	**597.89**

#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 Provision for Security Deposit

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	17.20	-	-
Add: Loss allowance	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**	**As at March 31, 2024**
Deferred tax assets (see below)	505.99	406.45	320.77
Total	**505.99**	**406.45**	**320.77**

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

Particulars	**Opening balance (April 1, 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**

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

Particulars	**Opening balance (April 1, 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	916.12	(35.49)	-	880.63
Total Deferred tax liability	**916.12**	**(35.49)**	**-**	**880.63**
Net Deferred tax asset	**320.77**	**77.81**	**7.87**	**406.45**

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

Reconciliation of deferred tax assets (net) for the year ended March 31, 2024

Particulars	Opening balance (April 1, 2023)	Business Combination adjustments (Refer note 39)	Adjusted balance (April 1, 2023)	Recognised in Profit and Loss	Recognised in OCI	Closing balance (March 31, 2024)
Deferred tax asset						
Property, plant and equipment and Intangible assets	79.37	2.27	81.64	21.03	-	102.67
Lease Liabilities	1,028.41	0.45	1,028.86	54.49	-	1,083.35
Provision for Gratuity	19.17	1.68	20.85	26.75	3.27	50.87
Total Deferred tax asset	**1,126.95**	**4.40**	**1,131.35**	**102.27**	**3.27**	**1,236.89**
Deferred tax liability						
Right-of-use asset	885.69	0.39	886.08	30.04	-	916.12
Total Deferred tax liability	**885.69**	**0.39**	**886.08**	**30.04**	**-**	**916.12**
Net Deferred tax asset	**241.26**	**4.01**	**245.27**	**72.23**	**3.27**	**320.77**

8.Other non-current assets (Unsecured - considered good unless otherwise specified)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Capital Advances - considered good	212.31	285.05	279.27
Capital Advances - significant increase in risk	151.23	151.23	-
Less: Provision for capital advance	(151.23)	(151.23)	-
Prepaid Lease Rentals	-	-	16.73
Income Tax/GST Amounts paid in dispute (Refer Note no. 31)	87.66	289.92	154.16
Total	**299.97**	**574.97**	**450.16**

Out of the above paid under protest , Rs. 87.23 million (As at March 31, 2025 : Rs. 289.64 million and As at March 31, 2024 : Rs. 154.16 million) is paid for Income tax cases and Rs. 0.43 million (As at March 31, 2025 : Rs. 0.28 million and As at March 31, 2024 : Rs. Nil) is paid for Goods and Service Tax case.

Movement in Provision for capital advance

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	151.23	-	-
Add: Provision for doubtful capital advance	-	151.23	-
Balance at the end of the year	**151.23**	**151.23**	**-**

During the year ended March 31, 2025, the Group has reviewed the recoverability of capital advances outstanding as at the balance sheet date. Based on such 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**	**As at March 31, 2024**
(a) Raw materials	6,589.02	2,187.07	782.43
(b) Work in progress	17,867.42	10,496.95	7,853.49
(c) Finished goods	52,629.39	43,491.36	31,837.85
(d) Stock in Trade	21,009.79	2,551.91	2,447.03
(e) Packing Material	67.14	-	-
Total	**98,162.76**	**58,727.29**	**42,920.80**

For cost of materials consumed refer note 24.

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

With effect from April 1, 2025, the Group has implemented a system to track the movement of manufactured and traded inventory. Accordingly, as at March 31, 2026, manufactured inventory and traded inventory are presented separately under "Inventories"

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 and stock-in-trade - gold jewellery as at March 31, 2026, the Holding 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 and March 31, 2024 : 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 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 previous years.

The Holding Company is holding 629.29 kgs of gold jewellery and 70.22 kgs of silver jewellery as on March 31, 2026 (289.71 kgs of gold jewellery and 42.20 kgs of silver jewellery as on March 31, 2025 and 310.98 kgs of gold jewellery and 22.81 kgs of silver jewellery as on March 31, 2024) as stock in custody on behalf of scheme customers who had not taken delivery on sales and the same is not included in the closing inventories. (also refer note 17).

During the year ended March 31, 2026, two smiths through whom the Holding Company used to manufacture gold ornaments has absconded. The Holding 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 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.

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 restated consolidated financial statements as on the reporting year ended March 31, 2025.

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

10.Trade receivables (At amortised cost)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	2,146.92	1,164.50	585.94
Impairment allowance for trade receivables	-	-	-
Total	**2,146.92**	**1,164.50**	**585.94**

As at March 31, 2026

Particulars	Not due	Outstanding for the following periods from the due date of payment					
		Less than 6 months *	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(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 for Less than 6 months.

As at March 31, 2025

Particulars	Not due	Outstanding for the following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years *	2-3 Years	More than 3 years	Total
(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**

* Represents undisputed trade receivables-considered good for 1 to 2 years of Rs.4,055 which is rounded off to millions.

As at March 31, 2024

Particulars	Not due	Outstanding for the following periods from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	545.17	-	0.04	40.73	-	-	**585.94**
(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	**545.17**	**-**	**0.04**	**40.73**	**-**	**-**	**585.94**

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.

(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**	**As at March 31, 2024**
Cash in Hand	152.19	522.31	226.29
Cheques on Hand	0.10	0.58	1.30
Funds in Transit	7.70	-	-
Balances with Banks			
- On current accounts	1.10	0.30	0.31
Total	**161.09**	**523.19**	**227.90**

11B Bank balance other than cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balances with Banks			
- On current accounts*	51.66	1.11	11.10
Deposits with banks held as margin money (also refer note 17) #	170.01	215.83	221.62
Total	**221.67**	**216.94**	**232.72**

* The above amounts 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
# 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 for the year ended March 31, 2026.

11C Other current financial Assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
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 unless otherwise specified)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance with Government Authorities	221.90	0.39	1.75
Advance to Suppliers	210.22	392.16	366.23
Employee Advances	-	1.03	-
Other Advances	32.10	22.51	24.82
Less: Provision for other advance	(0.50)	-	-
Prepaid Expenses	108.51	37.04	6.30
Total	**572.23**	**453.13**	**399.10**

* 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 seperately.

Movement in Provision for Other advance

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	-	-	-
Add: Loss allowance	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**		**As at March 31, 2024**	
	No. of shares	**Amount**	**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	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	2,38,08,436	119.04

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

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		For the year ended March 31, 2024	
	No. of shares	Amount	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	1,19,04,218	119.04
Add: Increase in number of Equity Shares is consequent to share split (Refer Note 13 (a) (ii))	-	-	-	-	1,19,04,218	-
Add: Bonus issue	-	-	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**	**2,38,08,436**	**119.04**

i) In the extraordinary general meeting held on March 18 2024, the members of the Holding Company has approved for increase in the authorised share capital from 1,50,00,000 equity shares of Rs. 10 each aggregating to Rs. 150 million to 56,00,00,000 equity shares of Rs. 5 each aggregating to Rs. 2,800 million.

ii) 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 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.

iii) 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		As at March 31, 2024	
	No. of shares	% of holding	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%	2,33,24,354	97.97%

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	% 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.

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares *	% of holding	No. of shares	% of holding	% of holding
Moolchand Kiran Kumar Jain#	48,85,73,316	97.72%	2,33,24,354	97.97%	-0.25%
Hemaa Kiran Kumar Jain	840	0.00%	40	0.00%	0.00%

* During the year ended March 31, 2025, the Holding Company issued 20 bonus shares of face value Rs. 5 each for every 1 existing fully paid-up equity shares of face value Rs. 5 each.

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	% of holding
Moolchand Kiran Kumar Jain #	2,33,24,354	97.97%	1,17,12,806	98.39%	-0.42%
Hemaa Kiran Kumar Jain	40	0.00%	20	0.00%	0.00%

The split in face value of the equity shares from Rs.10 each to Rs.5 each was effective from the date of the special resolution adopted by the shareholders in the extraordinary general meeting held on March 18, 2024. However, the corporate action giving effect to the split in the face value of the equity shares from Rs.10 to Rs.5 was given effect to by the Depositories, with effect from with effect from May 31, 2024 and June 22, 2024 for CDSL and NSDL respectively as reflected in the BENPOS of the Company.

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

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

14.Other Equity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus			
Securities Premium			
Opening Balance	2,250.44	2,264.14	2,284.50
Share issue expenses	(71.93)	(13.70)	(20.36)
Closing Balance	**2,178.51**	**2,250.44**	**2,264.14**
General Reserve			
Opening Balance	-	114.59	114.59
Less: Issue of bonus shares	-	(114.59)	-
Closing Balance	**-**	**-**	**114.59**
Other Comprehensive Income			
Opening Balance	(8.53)	14.86	24.00
Business Combination adjustments (Refer note no 39)	-	-	0.58
Add: Remeasurement of post employment benefit plans (net)	17.18	(23.39)	(9.72)
Closing Balance	**8.65**	**(8.53)**	**14.86**
Retained earnings			
Opening Balance	**15,546.15**	**14,165.15**	**10,438.71**
Business Combination adjustments (Refer note no 39)	-	-	128.11
Opening Balance after Business Combination adjustments	**15,546.15**	**14,165.15**	**10,566.82**
Add: Profit after tax	10,098.17	3,647.26	3,598.33
Less: Issue of bonus shares	-	(2,266.26)	-
Closing Balance	**25,644.32**	**15,546.15**	**14,165.15**
Capital reserve			
Opening Balance	**-**	**-**	**-**
Business Combination adjustments (Refer note no 39)	-	-	(1,034.12)
Opening Balance after Business Combination adjustments	**(1,034.12)**	**(1,034.12)**	**(1,034.12)**
Adjustments during the year	-	-	-
Closing Balance	**(1,034.12)**	**(1,034.12)**	**(1,034.12)**
Total	**26,797.36**	**16,753.94**	**15,524.62**

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

(e) Capital reserve
Represents the reserve created pursuant to the business combination under common control. (Refer Note 39). The balance in this reserve will get transferred at the time of disposal of the relevant investment.

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

15.Non current financial liabilities - Borrowings (carried at amortised cost)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured Term Loan from Bank			
Vehicle Loans and property loan	315.53	368.81	120.66
Less: Current Maturities of Long Term Borrowings (included in Current financial liabilities - Borrowings)	(46.89)	(52.79)	(26.65)
Total	**268.64**	**316.02**	**94.01**

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**	**As at March 31, 2024**
i) Vehicle Loan I			
Non-current borrowings	-	4.70	9.94
Current maturity of non-current borrowings	-	(4.70)	(5.34)
Security: Movable vehicle Rs. 15.9 million			
Rate of interest: 8.25 %			
Repayment terms: Rs.0.49 million per month starting from January 2023			
Tenure: 37 months			
ii) Vehicle Loan II			
Non-current borrowings	1.89	9.05	15.64
Current maturity of non-current borrowings	(1.89)	(7.16)	(6.59)
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	33.13
Current maturity of non-current borrowings	(8.04)	(7.39)	(6.74)
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	13.28
Current maturity of non-current borrowings	(3.30)	(3.03)	(2.75)
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	48.67
Current maturity of non-current borrowings	(6.46)	(5.81)	(5.23)
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 VII			
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 and terms of the agreement.
ii) There are no defaults in the repayment of principal or interest to lenders as at March 31, 2026, March 31, 2025 and March 31, 2024.

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

16.Non Current Liabilities - Provisions	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Gratuity (refer note 36)	189.62	121.97	111.63
Total	**189.62**	**121.97**	**111.63**

17.Short term Borrowings (carried at amortised cost)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured			
From Banks - Under Supplier Finance Arrangements (refer note 17.1 below)	3,335.12	-	-
Loans repayable on demand from Banks			
Secured			
Cash Credit	3,455.61	3,868.68	2,884.61
Working Capital Demand Loans	8,535.83	5,255.09	5,236.50
Under Supplier Finance Arrangements (refer note 17.1 below)	399.27	-	-
Current maturities of vehicle loans and property loan	46.89	52.79	26.65
Total	**15,772.72**	**9,176.56**	**8,147.76**

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***	**As at March 31, 2024***
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	N/A
Range of payment due dates	**Days**	**Days***	**Days***
For Liabilities presented as part of "Borrowings":			
Liabilties that are part of supplier finance arrangements	120 to 180 days	N/A	N/A
Comparable trade payables that are not part of supplier finance	60 days**	N/A	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 and March 31, 2024. 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 are secured by hypothecation of stocks, receivables, Fixed deposits and equitable mortgage of Holding Company's immovable properties, equitable mortgage of specific properties of Mr. Moolchand Kiran Kumar Jain & Mrs. Hemaa Kiran Kumar Jain and personal guarantee of all the Executive Directors (Mr. Moolchand Kiran Kumar Jain, Chairman and Managing Director, Mrs. Hemaa Kiran Kumar Jain, Whole-time Director and Ponnaiah Pillai Rajeswaran, Whole-time Director), Corporate guarantee and equitable mortgage of specific properties of Lalitha Castle Private Limited and property of Centigrade Apparels Private Limited for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These facilities also had Corporate Guarantee and equitable mortgage of specific properties of Krishkiran Megamall Private Limited for the year ended March 31, 2023 in favour of SBICAP Trustee Company Ltd, Security Trustee. This Corporate Guarantee and equitable mortgage were released during the Financial year 2023-2024.

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 interest charged by the banks in the consortium starts from 9.40% to 12.10% per annum (March 31, 2025 - 9.50% to 11.85% per annum) payable on monthly intervals, March 31, 2024 - 9.45% to 11.85% per annum) payable on monthly intervals.There are no defaults in the repayment of principal or interest to lenders as at March 31, 2026, March 31, 2025 and March 31, 2024.

18.Trade payables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
i) Total outstanding dues of micro enterprises and small enterprises *	289.59	32.93	19.06
ii) Total outstanding dues of creditors other than micro enterprises and	4,931.51	2636.47	1,220.01
Total	**5,221.10**	**2,669.40**	**1,239.07**

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

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

Particulars	Unbilled	Outstanding for the following periods from the invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	9.80	279.77	0.02	-	-	**289.59**
(ii) Others	-	4,928.24	1.92	1.35	-	**4,931.51**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**9.80**	**5,208.01**	**1.94**	**1.35**	**-**	**5,221.10**

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

Particulars	Unbilled	Outstanding for the following periods from the invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	32.93	-	-	-	**32.93**
(ii) Others	-	2,633.68	2.47	0.29	0.03	**2,636.47**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**-**	**2,666.61**	**2.47**	**0.29**	**0.03**	**2,669.40**

Ageing for trade payables including provision for expenses outstanding as at March 31, 2024

Particulars	Unbilled	Outstanding for the following periods from the invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	19.06	-	-	-	**19.06**
(ii) Others	-	1,214.87	4.13	0.56	0.45	**1,220.01**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**-**	**1,233.93**	**4.13**	**0.56**	**0.45**	**1,239.07**

* 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.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	289.59	32.26	19.06
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	2.99	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.	2.92	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	2.99	0.67	-

19.Other current financial liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	293.80	231.99	168.56
Payable on Purchase of property, plant and equipment	6.02	28.69	11.18
Payable for acquisition of subsidiaries - (refer note 32)	-	-	975.22
Interest on MSME payable	2.99	-	-
Total	**302.81**	**260.68**	**1,154.96**

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.

(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**	**As at March 31, 2024**
Statutory dues payable	177.47	88.66	72.77
Contract liabilities (Advances from Customers) (refer note 22)	50,427.50	31,454.10	19,432.26
Order Advances (refer note 22)	594.58	429.78	293.17
Others (advance from trading customers)	38.76	9.50	-
Total	**51,238.31**	**31,982.04**	**19,798.20**

21. Provisions - Current	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Gratuity	61.70	130.79	87.21
Provision for CSR expenditure (also refer note 35)	0.97	1.41	4.48
Total	**62.67**	**132.20**	**91.69**

Notes:

Movement of Provision for CSR expenditure	**As at March 31, 2026**	**As at March 31, 2025**	**Year ended 31 March 2024**
Balances as at the beginning of the year	1.41	4.48	4.48
Additions	0.97	1.41	-
Amounts spent / reversed	(1.41)	(4.48)	-
Balances as at the end of the year	**0.97**	**1.41**	**4.48**

21A.Current tax liabilities (net)	**As at March 31, 2026**	**As at March 31, 2025**	**Year ended 31 March 2024**
Provision for Income-Tax(net of prepaid Taxes)	2,685.70	1,042.41	1,237.11
Total	**2,685.70**	**1,042.41**	**1,237.11**

Movement in Current Tax Liability (Net) including interest			
Balance at the beginning of the year	1,042.41	1,237.11	1,002.95
Business Combination adjustments (Refer note 39)	-	-	12.34
Balance at the beginning of the year (adjusted)	**1,042.41**	**1,237.11**	**1,015.29**
Add: Provision during the year (including interest)	3,829.61	1,635.65	1,411.48
Less : Taxes paid (net)	(2,186.32)	(1,830.35)	(1,189.66)
Balance at the end of the year	**2,685.70**	**1,042.41**	**1,237.11**

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

22.Revenue From Operations	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	2,50,239.27	1,68,973.17	1,67,880.52
Total	**2,50,239.27**	**1,68,973.17**	**1,67,880.52**

i) Reconciliation of revenue recognized in the restated 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	For the year ended March 31, 2024
Contracted price	2,52,866.17	1,70,926.96	1,70,683.11
Less: Reduction towards variable consideration components	2,626.90	1,953.79	2,802.59
Net consideration recognized as Revenue	**2,50,239.27**	**1,68,973.17**	**1,67,880.52**

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	For the year ended March 31, 2024
Revenue by product lines / streams			
Sale of Products	2,50,239.27	1,68,973.17	1,67,880.52
Revenue by method of satisfaction of performance obligations			
At a point of time	2,50,239.27	1,68,973.17	1,67,880.52
Over a period of time	-	-	-
	2,50,239.27	**1,68,973.17**	**1,67,880.52**
Revenue by geographical region			
India	2,50,239.27	1,68,973.17	1,67,880.52
Rest of world	-	-	-
	2,50,239.27	**1,68,973.17**	**1,67,880.52**

b) Contract balances:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contract assets			
Trade receivables	2,146.92	1,164.50	585.94
Contract liabilities (Advance from Customers)			
Opening balance	31,454.10	19,432.26	16,217.91
Advances received during the year	66,141.81	41,968.63	29,516.03
Revenue recognised during the year	(47,168.41)	(29,946.79)	(26,301.68)
Closing Balance	50,427.50	31,454.10	19,432.26
Contract liabilities (order advances)			
Opening balance	429.78	293.17	241.75
Advances received during the year	7,369.97	4,380.21	3,815.61
Revenue recognised during the year	(7,205.17)	(4,243.60)	(3,764.19)
Closing Balance	594.58	429.78	293.17

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	As at March 31, 2024
Advance from customers (contract liabilities)			
Within 1 year	50,427.50	31,454.10	19,432.26
More than 1 year	-	-	-
Total	**50,427.50**	**31,454.10**	**19,432.26**
Order advances (contract liabilities)			
Within 1 year	594.58	429.78	293.17
More than 1 year	-	-	-
Total	**594.58**	**429.78**	**293.17**

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

23.Other Income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on Fixed Deposits	11.57	15.22	10.25
Interest Income on lease assets	81.18	48.71	45.52
Gain on Lease Modifications and termination (Net)	44.72	-	64.75
Insurance claim	0.28	36.00	-
Interest on Income Tax Refund	13.33	-	-
Miscellaneous income *	7.68	5.70	5.15
Total	**158.76**	**105.63**	**125.67**

* 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**	**For the year ended March 31, 2024**
Opening Stock of Raw Materials	2,187.07	782.43	515.14
Business Combination adjustments (refer Note 39)	-	-	15.34
Adjusted Opening stock of raw materials	**2,187.07**	**782.43**	**530.48**
Add: Purchase of Raw Materials	1,99,020.77	1,31,152.26	1,25,088.86
Less: Closing Stock of Raw Materials	6,589.02	2,187.07	782.43
	1,94,618.82	**1,29,747.62**	**1,24,836.91**

25.Purchases of Stock In Trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Purchases of Stock In Trade	65,621.42	39,230.26	38,243.69
Total	**65,621.42**	**39,230.26**	**38,243.69**

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**	**For the year ended March 31, 2024**
Inventories at the beginning of the year			
Work -in-progress	10,496.95	7,853.49	5,096.24
Finished goods	43,491.36	31,837.85	27,019.42
Stock in Trade	2,551.91	2,447.03	2,079.29
Inventories at the end of the year			
Work -in-progress	17,867.42	10,496.95	7,853.49
Finished goods	52,629.39	43,491.36	31,837.85
Stock in Trade	21,009.79	2,551.91	2,447.03
Packing Material	67.14	-	-
Net Increase in Inventories	**35,033.52**	**14,401.85**	**7,943.42**

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**	**For the year ended March 31, 2024**
Direct Expenses	2,964.96	2,163.29	1,383.09
Total	**2,964.96**	**2,163.29**	**1,383.09**

27.Employee Benefits Expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries, Wages and Bonus	2,474.89	2,193.95	1,731.08
Contribution to provident and other funds	268.15	251.64	225.31
Staff Welfare	153.16	137.99	127.19
Total	**2,896.20**	**2,583.58**	**2,083.58**

(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**	**For the year ended March 31, 2024**
Interest expenses on			
-Cash Credit	1,211.83	913.00	768.63
-Vehicle Loans & Property	28.51	24.98	6.38
Interest on Lease Liabilities	465.13	442.84	412.83
Other Finance Costs	57.14	33.24	82.68
Interest on income tax	219.60	174.19	92.17
Interest on GST	-	15.47	-
Interest on late payments to MSME	2.32	0.67	-
Total	**1,984.53**	**1,604.39**	**1,362.69**

29.Depreciation and Amortization expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on Property, Plant and Equipment	686.86	418.12	309.39
Amortization of Intangible assets	4.37	4.55	2.95
Amortization of Right-of-use Assets	615.38	449.11	406.77
Total	**1,306.61**	**871.78**	**719.11**

30.Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Advertisement and Sales Promotion expenses	817.86	763.19	825.31
Bank Charges	383.53	258.09	246.95
Cash handling charges	56.14	46.18	48.84
Brand Ambassador Fees	-	-	502.76
Electricity Charges	278.53	255.17	216.69
Insurance	24.13	20.09	22.03
Rent	47.70	53.11	39.77
Repairs & Maintenance			
i) Land and Building	26.56	14.52	35.65
ii) Plant and Machinery	55.44	49.52	36.86
iii) Others	37.64	34.41	35.39
Cleaning Charges	130.42	109.20	80.94
Taxes, Fees and Licenses	56.75	71.38	23.09
Audit Fees (excluding GST)			
Statutory Audit	8.91	7.70	6.51
Tax Audit	0.50	0.50	0.60
Certification and other services	0.69	0.69	3.00
Out of pocket expenses	0.31	0.31	0.23
Leasehold improvements written off	-	-	8.55
Loss on Asset derecognized	28.78	-	-
Corporate Social Responsibility expenses (Refer note 35)	88.31	72.68	54.05
Donations	8.40	11.91	5.33
Printing and Stationery	33.80	31.94	37.65
Professional Fees	60.11	35.77	41.88
Security Charges	190.67	160.18	118.97
Transport Expenses	57.08	44.09	40.67
Provision for capital advance	-	151.23	-
Provision for Security Deposit	3.90	17.20	-
Director's sitting fees	2.10	2.04	-
Investment written off during the year	-	-	12.00
Less: Written off out of provision	-	-	(12.00)
Miscellaneous Expenses #	38.09	35.58	43.28
Total	**2,436.35**	**2,246.68**	**2,475.00**

Miscellaneous expenses include a provision for other advances amounting to Rs. 0.50 million as at March 31, 2026.

Note: In addition to the above expenses in Statement of Profit and Loss, payment to auditors also include Rs. 8.68 million (March 31, 2025 Rs. 11.50 million and Nil for remaining all previous periods) towards comfort letter and other Initial Public Offer related services which is accounted in balance sheet to be offset with securities premium arising from Initial Public Offer.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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 the financial year 2026-27 and financial year 2025-26 respectively for the year ended March 31, 2026 and March 31, 2025. As of the reporting date, the lease agreements are signed but the lease term has not commenced.
These lease commitments will be recognised as lease liabilities and right-of-use assets upon commencement of the lease in accordance with Ind AS 116.

For the above contracts, the future expected minimum lease payments under lease (undiscounted) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within 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 liabilities

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	As at March 31, 2024
Claims against the Holding Company not acknowledged as debts - disputed Income Tax Demands (Various Assessment years) Amount paid in dispute Rs. 77.26 million (As at March 31, 2025: Rs. 94.16 million and March 31, 2024: Rs.154.16 million)	14.19	1,076.02	10,860.67
- Disputed Goods and Service Tax Demands Amount paid in dispute Rs. 0.43 million (As at March 31, 2025- 0.28 million) (The demands are mainly pertaining to excess availment of input tax credit and delay in filing returns)	546.16	540.59	-

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 Holding 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 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.

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

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 1, 2025)
Bhama Subramaniam	: Chief Financial Officer (from January 8, 2024)
Nayan Jagdishchandra Rawal	: Independent director (effective from January 8, 2024)
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

S.No	Name of the entity
1	Bhakthi Jewellers
2	AK Exports
3	Lalitha Castle Private Limited
4	Krishkiran Megamall Private Limited
5	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	For the year ended March 31, 2024	Balance (Payable)/ Receivable as on March 31, 2024
Directors Remuneration*						
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)	2.26	(0.15)
Brand Ambassador Fees						
Moolchand Kiran Kumar Jain	-	-	-	-	502.76	-
Salary to Chief Financial Officer						
Bhama Subramaniam	2.42	(0.17)	2.41	(0.17)	0.56	(0.15)
Purchases						
AK Exports	3,678.14	(432.58)	3,506.70	(785.15)	3,645.49	(0.45)
Bhama Subramaniam	0.55	-	0.56	-	-	-
Payable						
Moolchand Kiran Kumar Jain	-	-	-	(0.02)	-	(0.02)
Sale of Products						
AK Exports	84.29	-	287.72	-	125.74	20.75
Moolchand Kiran Kumar Jain	9.87	-	1.96	-	-	-
Ponnaiah Pillai Rajeswaran	0.25	-	0.02	-	0.08	-
Bhama Subramaniam	0.56	-	1.48	-	1.15	-
Labour Charges						
Bhakthi Jewellers	-	-	-	-	1.68	-
Director sitting fees						
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)	-	-
CSR Expenditure						
Lalithaa Charitable Trust	0.38	-	0.02	-	7.05	-
Donation						
Lalithaa Charitable Trust	2.57	-	1.44	-	2.37	-
Other non current financial assets (unsecured)						
Advance to related parties						
Lalitha Castle Private Limited	-	-	-	1.05	-	1.05

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

Security deposits						
Moolchand Kiran Kumar Jain #	-	365.15	-	363.65	-	363.60
Hemaa Kiran Kumar Jain #	-	85.25	-	80.00	-	95.00
Other current financial assets (unsecured)						
Advance to related parties						
Lalitha Castle Private Limited	-	1.05	-	-	-	-
Other current liabilities						
Others (advance from trading customers)						
AK Exports	-	(36.20)	-	(9.50)	-	-
Order advances						
Ponnaiah Pillai Rajeswaran	0.38	(0.11)	-	-	-	-
Payment made for acquisition of shares						
Moolchand Kiran Kumar Jain	-	-	975.15	-	60.00	-
Payable for acquisition of shares						
Moolchand Kiran Kumar Jain (Refer Note 5 below)	-	-	-	-	-	(975.15)
Rent						
Moolchand Kiran Kumar Jain	179.76	(16.03)	37.73	-	36.46	-
Hemaa Kiran Kumar Jain	17.34	(1.44)	2.40	-	2.40	(0.49)
Remuneration to Company Secretary						
Jayanti Agarwal	0.60	-	1.22	(0.10)	1.19	(0.09)
Jitendra Kumar Pal	0.85	(0.13)	-	-	-	-
Post employment benefits						
Ponnaiah Pillai Rajeswaran	0.13	-	0.12	-	0.06	-
Bhama Subramaniam	0.02	-	0.01	-	-	-
Jayanti Agarwal	0.01	-	0.02	-	0.02	-
Jitendra Kumar Pal	0.01	-	-	-	-	-
Receivable from selling shareholder						
Moolchand Kiran Kumar Jain	23.97	38.16	14.19	14.19	-	-

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

Include security deposits paid during the year of Rs. 1.50 million and Rs. 5.25 million to Moolchand Kiran Kumar Jain and Hemaa Kiran Kumar Jain respectively.

Notes:

1. 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 Rs. 9,270 million as on March 31, 2024) and the individual amounts are not available.
2. Centigrade Apparels Private Limited has provided its land & building as collateral for a borrowing taken by the Holding Company from bank.
3. The outstanding payables referred above are unsecured and will be settled in Cash.
4. Other long-term benefits and share-based payment to Key management personnel are not applicable to the Group
5. Payable for acquisition of subsidiaries referred under note 19 includes Rs. 0.07 million which was payable to other shareholders.
6. The Cash credit and working capital loan facilities also had Corporate Guarantee and equitable mortgage of specific properties of Krishkiran Megamall Private Limited for the year ended March 31, 2023 in favour of SBICAP Trustee Company Ltd, Security Trustee. This Corporate Guarantee and equitable mortgage were released during the Financial year 2023-2024. (refer note 17)

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

32. (b) Transactions within group (these transactions got eliminated in Restated Consolidated Financial Information)*

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	For the year ended March 31, 2024	Balance (Payable)/ Receivable as on March 31, 2024
In the books of Lalithaa Jewellery Mart Limited						
Purchases						
Asita Jewellery Manufacturing Private Limited	302.56	-	136.39	-	14.20	-
Sale of Products						
Asita Jewellery Manufacturing Private Limited	151.09	-	1.46	-	2.09	-
Labour Charges						
Asita Jewellery Manufacturing Private Limited	89.78	(122.00)	111.07	(147.81)	196.51	(78.44)
Investment in shares						
Asita Jewellery Manufacturing Private Limited	-	745.62	745.62	745.62	-	-
Centigrade Apparels Private Limited	-	289.60	289.60	289.60	-	-
Rent Received						
Asita Jewellery Manufacturing Private Limited	-	-	1.20	-	9.60	-
In the books of Asita Jewellery Manufacturing Private Limited						
Revenue from operations						
Lalithaa Jewellery Mart Limited	392.34	122.00	247.46	147.81	210.71	78.44
Purchases						
Lalithaa Jewellery Mart Limited	151.09	-	1.46	-	2.09	-
Rent paid						
Centigrade Apparels Private Limited	1.05	2.00	0.84	(1.89)	0.84	(1.82)
Lalithaa Jewellery Mart Limited	-	-	1.20	-	9.60	-
In the books of Centigrade Apparels Private Limited						
Rent received						
Asita Jewellery Manufacturing Private Limited	1.05	(2.00)	0.84	1.89	0.84	1.82

* As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR regulations.

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

33 Income Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:			
Current income tax charge	3,605.47	1,459.50	1,319.44
Deferred tax:			
Relating to origination and reversal of temporary differences	(105.32)	(77.81)	(72.23)
Income tax pertaining to the previous years	4.34	4.10	-
Total Income tax expense reported in the restated consolidated statement of profit or loss	**3,504.49**	**1,385.79**	**1,247.21**
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)	(5.78)	7.87	3.27
	(5.78)	**7.87**	**3.27**

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for March 31, 2026, March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before income tax	**13,602.66**	**5,033.05**	**4,845.54**
Enacted tax rate in India	25.17%	25.17%	25.17%
Profit before income tax multiplied by enacted tax rate	3,423.52	1,266.72	1,219.53
Effects of:			
Tax effect of other non-deductible expenses/ (non-taxable income), net	76.63	114.97	27.68
Due to Earlier tax rate difference	4.34	4.10	-
Net effective income tax	**3,504.49**	**1,385.79**	**1,247.21**

34 Earnings Per Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit attributable to equity shareholders	10,098.17	3,647.26	3,598.33
(b) Weighted average number of equity shares considered after split of shares into Rs. 5 each (Refer note 13a)	49,99,77,156	2,38,08,436	2,38,08,436
(c) Bonus shares issued subsequent to March 31, 2024 (Refer note 13	-	47,61,68,720	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	49,99,77,156
(e) Basic Earnings per Share (Rs.)	20.20	7.29	7.20
(f) Diluted Earnings per Share (Rs.)	20.20	7.29	7.20
(g) Nominal value of share (Rs.)	5.00	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.
Previous year Earnings per share has been restated to have impact of the split and bonus shares issued by the Group.
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, the Holding 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	For the year ended March 31, 2024
(i) Amount required to be spent by the Group during the year	88.31	72.68	53.93
(ii) Amount of expenditure incurred (Refer note below)	87.34	71.27	54.05
(iii) Shortfall at the end of the year	0.97	1.41	-
(iv) Total of previous year shortfall	1.41	-	4.48
(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	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	7.05
(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	(0.44)	(3.07)	-

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

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 March 31, 2024: 169.88 million) and included under Employee benefit expenses in the restated 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.

(ii) Defined benefit plans:
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 Consolidated Restated 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 × Salary × 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

c) Amount Recognised in Balance Sheet

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Present value of funded obligation	339.40	299.54	201.03
Present value of unfunded obligation	4.70	3.02	15.05
Value of Assets as at the end of the year	92.78	49.80	17.24
Net Liability	**251.32**	**252.76**	**198.84**
Present Value of Benefit Obligation			
Current	61.70	130.79	87.21
Non Current	189.62	121.97	111.63
Recognised in Balance Sheet	**251.32**	**252.76**	**198.84**

Includes obligation relating to subsidiaries acquired amounting to Rs. 4.70 million for the year ended March 31, 2026, (Rs.3.02 million - March 31, 2025) and (Rs.15.05 million - March 31, 2024)

d) Gratuity Expenses recognized in Income Statement

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest cost	19.56	14.86	11.15
Interest income	(4.71)	(2.33)	(1.35)
Current service cost	61.70	60.13	45.63
Past service cost	4.99	-	-
Current year Expenses recognized in Consolidated restatement of	**81.54**	**72.66**	**55.43**

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

e) Remeasurement effects recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Gain due to Demographic Assumption changes in Defined benefit obligation	-	(27.54)	(8.60)
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(12.99)	67.00	5.15
Actuarial (Gain) / Losses due to Experience on Defined benefit obligation	(14.46)	(8.20)	17.08
Return on Plan Assets (Greater)/Less than Discount rate *	4.49	(0.00)	(0.64)
Total actuarial losses (gains) included in Other Comprehensive Income {IND AS 19}	**(22.96)**	**31.26**	**12.99**
Cost Recognised in Profit & Loss	81.54	72.66	55.43
Remeasurement Effect Recognised in Other Comprehensive Income	(22.96)	31.26	12.99
Total Defined Benefit Cost	**58.58**	**103.92**	**68.42**

* Rs. 3,862 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	For the year ended March 31, 2024
Opening defined benefit obligation	302.54	216.07	143.72
Business Combination adjustments (Refer note 39)	-	-	7.43
Opening defined benefit obligation (adjusted)	**302.54**	**216.07**	**151.15**
Current service cost	61.70	60.13	45.63
Past service cost	4.99	-	-
Interest cost	19.56	14.86	11.15
Actuarial losses/(gains)	(27.45)	31.25	13.63
Benefits Pay-outs from plan	(17.24)	(19.77)	(5.49)
Closing balance of the present value of defined benefit obligation	**344.10**	**302.54**	**216.07**

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	For the year ended March 31, 2024
Value of Assets as at the beginning of the year:	49.80	17.24	20.74
Expected return on assets	4.71	2.33	1.35
Contributions made	60.00	50.00	-
Benefit pay out from plan	(17.24)	(19.77)	(5.49)
Return on plan assets excluding expected income	(4.49)	0.00	0.64
Value of Assets as at the end of the year:	**92.78**	**49.80**	**17.24**

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 amd for March 31, 2024 1.99 millions.

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	7.30%	6.62%	7.22%
Salary growth rate	10.62%	10.62%	7.37%
Attrition	30.00%	30.00%	20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	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.

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

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

Particulars	For the year ended March 31, 2024	
	Change	Obligation
i) Discount rate	+1.00%	201.50
	-1.00%	232.62
ii) Salary growth rate	+1.00%	231.46
	-1.00%	202.31
iii) Attrition rate	+1.00%	214.45
	-1.00%	217.63

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 in 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

Particulars	As at March 31, 2024	
	Undiscounted values / Actual values	Discounted values / Present values
Year 1	23.66	22.60
Year 2	19.86	17.66
Year 3	18.52	15.43
Year 4	15.56	12.03
Year 5	15.50	11.25
Next 5 years	63.06	37.51

Weighted average duration of the defined benefit obligation for March 31,2026 - 6.46 years, March 31, 2025 - 6.21 years and March 31 , 2024 8.06 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 liability.

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

38 Leases

The Group's lease asset primarily consist of Buildings and Parking space.
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%. (refer 2(l))

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

Particular	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	4,341.73	4,304.46	4,060.38
Business Combination adjustments (refer Note 39)	-	-	1.80
Adjusted Opening balance	**4,341.73**	**4,304.46**	**4,062.18**
Additions	614.94	286.16	616.08
Accretion of interest	465.13	442.84	412.83
Payments	(902.08)	(691.73)	(612.92)
Disposals	(107.12)	-	(173.71)
Closing balance	**4,412.60**	**4,341.73**	**4,304.46**
Current	500.82	297.39	234.37
Non Current	3,911.78	4,044.34	4,070.09
The future expected minimum lease payments under leases (undiscounted) are as follows:			
Within next one year	922.81	720.51	655.70
One to five years	3,022.63	2,930.37	2,733.43
Beyond five years	2,881.92	3,344.81	3,864.03

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

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation expense of right-of-use assets	615.38	449.11	406.77
Interest expense on lease liabilities	465.13	442.84	412.83
Expense relating to short-term leases (included in other expenses)	47.70	53.11	39.77
Total amount recognised in Restated Consolidated Statement of profit and loss	**1,128.21**	**945.06**	**859.37**

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

39. Business Combinations

i) As approved by the Board of Directors of the Holding Company 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 (10,000 equity shares) and Rs. 289.60 million (100,000 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.

iii) Assets acquired and liabilities assumed: The book values of the identifiable assets and liabilities as at April 1, 2023 were:

Particulars	Asita	Centigrade	Total
A. Assets			
Non-current assets			
Property, Plant and Equipment	7.42	11.70	19.12
Other Intangible assets	0.03	-	0.03
Right-of-use Assets	1.54	-	1.54
Other Financial Assets	21.88	0.21	22.09
Deferred tax assets, net	4.01	-	4.01
Other Non-current Assets	-	1.05	1.05
Current Assets			
Inventories	15.34	-	15.34
Trade receivables	100.02	-	100.02
Cash and cash equivalents	0.55	0.15	0.70
Other Current Assets	0.05	3.75	3.80
Total assets	**150.84**	**16.86**	**167.70**
Non-current Liabilities			
Lease Liabilities	1.11	-	1.11
Provisions	6.83	-	6.83
Current Liabilities			-
Trade payables	6.84	0.15	6.99
Lease Liabilities	0.69	-	0.69
Other financial liabilities	-	-	-
Other Current Liabilities	9.28	0.07	9.35
Provisions	0.60	-	0.60
Current tax Liabilities (net)	12.34	-	12.34
Total liabilities	**37.69**	**0.22**	**37.91**
Net assets	**113.15**	**16.64**	**129.79**
Purchase consideration payable	745.62	289.60	1,035.22
Excess paid	**632.47**	**272.96**	**905.43**
Share capital	0.10	1.00	1.10
Capital reserve	745.52	288.60	1,034.12

Note:

1. The amount disclosed as Business Combination adjustments of Rs.128.69 million (total net assets less share capital) under the Other Equity in the retained earnings is relating to reserves of subsidiaries as on April 1, 2023.

2. As a result of business combination with Asita and Centigrade under common control , the Group has restated its consolidated financial statements as if the entities had been combined from the beginning of the earliest year presented (i.e.,) April 1, 2023. The adjustments to the retained earnings as of April 1, 2023 reflects the net assets of Asita and Centigrade brought into the Group.

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

The Group's principal financial liabilities is borrowings, trade, leases 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.

i) Actual or expected significant changes in the operating results of the business.
ii) Significant increase in credit risk on other financial instruments of the same business.
iii) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
iv) Significant changes in the expected performance and behaviour of the business, including changes in the payment status and changes in the operating results.
v) 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 generally operates on a cash and carry model except for the few customers who has longstanding relationship. They are provided with 90 days credit and the settlement happens on time. 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.

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions and in respect of loans/ security deposits is managed by the Group in accordance with the Group’s policy.

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

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	-	5,221.10	-	**5,221.10**
Other current financial liabilities	-	302.81	-	**302.81**
Lease Liabilities (undiscounted basis)	-	922.81	5,904.55	**6,827.36**
	-	**22,219.44**	**6,173.19**	**28,392.63**
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 (undiscounted basis)	-	720.51	6,275.18	**6,995.69**
	2,930.08	**9,897.07**	**6,591.20**	**19,418.35**
As at March 31, 2024				
Borrowings	-	8,147.76	94.01	**8,241.77**
Trade payables	1,239.07	-	-	**1,239.07**
Other current financial liabilities	1,154.96	-	-	**1,154.96**
Lease Liabilities (undiscounted basis)	-	655.70	6,597.46	**7,253.16**
	2,394.03	**8,803.46**	**6,691.47**	**17,888.96**

* During the year ended March 31, 2026, the Group started having agreed due dates for the trade payables and Payable for purchase of Property, Plant and equipments. Hence, it is disclosed under "Less than 12 months" from March 31, 2026.

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.

ii) **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates is minimal considering the Holding Company's debt obligation majorly is fixed interest rates in case on long-term borrowings and interest rates are not expected to fluctuate much in case of short-term borrowings.

iii) **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.

iv) **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.

v) **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.

vi) **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.

vii) **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.

viii) **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).

(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	As at March 31, 2024
Equity Share Capital	2,499.89	2,499.89	119.04
Other equity	26,797.36	16,753.94	15,524.62
Total Equity (A)	**29,297.25**	**19,253.83**	**15,643.66**
Non Current Borrowings	268.64	316.02	94.01
Current Borrowings	15,772.72	9,176.56	8,147.76
Lease liabilities- current	500.82	297.39	234.37
Lease liabilities- non current	3,911.78	4,044.34	4,070.09
Gross Debts (B)	**20,453.96**	**13,834.31**	**12,546.23**
Total Capital (A)+(B)	**49,751.21**	**33,088.14**	**28,189.89**
Gross Debts as above	20,453.96	13,834.31	12,546.23
Less: Cash and Cash Equivalents	(161.09)	(523.19)	(227.90)
Less: Bank Balance other than Cash and Cash Equivalents	(221.67)	(216.94)	(232.72)
Net Debts (C)	**20,071.20**	**13,094.18**	**12,085.61**
Net Gearing Ratio (times) (C/A)	**0.69**	**0.68**	**0.77**

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, March 31, 2025 and March 31, 2024 respectively, revenue from transactions with a single external customer did not amount to 10 percent or more of the Group's revenues from the external customers. There are no non current assets situated outisde India as at March 31, 2026, March 31, 2025 and March 31, 2024.

42. Financial Instruments - Classification and Measurement

The Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, 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, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assets						
Amortised cost						
Trade receivables	2,146.92	1,164.50	585.94	2,146.92	1,164.50	585.94
Cash and cash equivalents	161.09	523.19	227.90	161.09	523.19	227.90
Bank Balance other than cash and cash equivalents	221.67	216.94	232.72	221.67	216.94	232.72
Other financial assets	802.06	638.53	597.89	802.06	638.53	597.89
Investments	-	-	-	-	-	-
Total	**3,331.74**	**2,543.16**	**1,644.45**	**3,331.74**	**2,543.16**	**1,644.45**
Financial Liabilities						
Amortised cost						
Borrowings	16,041.36	9,492.58	8,241.77	16,041.36	9,492.58	8,241.77
Trade payables	5,221.10	2,669.40	1,239.07	5,221.10	2,669.40	1,239.07
Other financial liabilities	302.81	260.68	1,154.96	302.81	260.68	1,154.96
Lease Liabilities	4,412.60	4,341.73	4,304.47	4,412.60	4,341.73	4,304.47
Total	**25,977.87**	**16,764.39**	**14,940.27**	**25,977.87**	**16,764.39**	**14,940.27**

(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 air 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	Significant observable inputs	Significant unobservable inputs
			Level 1	Level 2	Level 3
Fair value of financial assets disclosed					
Other financial assets	March 31, 2026	802.06	-	-	802.06
	March 31, 2025	638.53	-	-	638.53
	March 31, 2024	597.89	-	-	597.89
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
	March 31, 2024	8,241.77	-	-	8,241.77
Lease Liabilities	March 31, 2026	4,412.60	-	-	4,412.60
	March 31, 2025	4,341.73	-	-	4,341.73
	March 31, 2024	4,304.47	-	-	4,304.47
Other financial liabilities	March 31, 2026	302.81	-	-	302.81
	March 31, 2025	260.68	-	-	260.68
	March 31, 2024	1,154.96	-	-	1,154.96

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, Other Bank Balances, Borrowings, Loans, financial liabilities and other financial assets 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. These level 3 items are carried at amortised cost except security deposits and lease liabilities. Hence the reconciliation between opening and closing is not required.

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

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	Security deposits		
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Opening Balance	587.29	596.84	536.37
Additions during the year	158.89	39.91	55.22
Interest income on lease assets for the year	81.18	48.71	45.52
Fair value adjustments	(47.02)	(20.54)	(17.26)
Repayments / adjustments during the year	(18.34)	(60.43)	(23.01)
Provisions during the year	(3.90)	(17.20)	-
Closing Balance	**758.10**	**587.29**	**596.84**

For lease liabiltities movement (refer note 38)

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 period 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 (in India)								
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 year ended March 31, 2025

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	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%	3,634.78	143.91%	(33.66)	99.37%	3,601.12
Subsidiaries (in India)								
Asita Jewellery Manufacturing Private Limited	0.76%	146.74	0.42%	15.47	-43.91%	10.27	0.71%	25.74
Centigrade Apparels Private Limited	0.07%	12.53	-0.08%	(2.99)	0.00%	-	-0.08%	(2.99)
Total	**100.00%**	**19,253.83**	**100.00%**	**3,647.26**	**100.00%**	**(23.39)**	**100.00%**	**3,623.87**

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

For the year ended March 31, 2024

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	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	99.13%	15,507.14	99.70%	3,587.49	68.92%	(6.70)	99.78%	3,580.79
Subsidiaries (in India)								
Asita Jewellery Manufacturing Private Limited	0.77%	121.00	0.30%	10.97	31.08%	(3.02)	0.22%	7.95
Centigrade Apparels Private Limited	0.10%	15.52	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Total	**100.00%**	**15,643.66**	**100.00%**	**3,598.33**	**100.00%**	**(9.72)**	**100.00%**	**3,588.61**

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 presently derives its income from renting of immovable property.

44. Other Notes

i. The Group did not have any pending litigations other than those disclosed in Note 31 which would impact its financial position.

ii. The Group did not have any material foreseeable losses on long term contracts and the Group 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 Group.

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. There 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 Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments during the year.

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

xiii. The Group 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 Group 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. 171.15 million in the equity shares of Lalithaa Jewellery (M) SDN. BHD, a company domiciled in Malaysia. The Holding Company is awaiting approval from RBI in this regard. This is a non-adjusting event having no financial impact on the reporting date. Except for this, there are no subsequent events that require a disclosure/adjustment.

46. Initial Public Offer

The Holding Company initially approved the proposal to undertake an Initial Public Offering (IPO) pursuant to Board and Shareholder resolutions passed in 10th April, 2024 and 2nd May 2024. Subsequently, due to the lapse of one year from the original authorization and the need to comply with recent amendments in SEBI Regulations, the Holding Company obtained fresh approvals via a Board resolution dated April 9, 2025, and an Extraordinary General Meeting (EGM) resolution dated May 5, 2025, reaffirming the proposed IPO parameters.

However, following a strategic review of the Holding Company's capital requirements and taking into view the prevailing market conditions, the Board of Directors and Shareholders, in their respective meetings held on December 1, 2025, and December 2, 2025, determined that a realignment of the offer structure was necessary. Consequently, the Holding Company has decided to revise the IPO structure to optimize its funding profile, superseding the previous authorizations granted in May 2025.

Under the reconstituted framework, the size of the Fresh Issue of equity shares (face value of Rs. 5 each) has been revised to Rs. 12,500 million, representing an augmentation from the previously sanctioned limit of Rs. 12,000 million. Simultaneously, the Offer for Sale (OFS) by the Promoter Selling Shareholder, Mr. Kiran Kumar Jain, has been revised to Rs. 4,500 million, a reduction from the previously sanctioned limit of Rs. 5,000 million. These revisions have been formally ratified to reflect the updated strategic objectives of the Group.

Subsequently, based on prevailing market conditions and the funding requirements of the Holding Company, the Board of Directors, vide its resolution dated July 22, 2026, and the shareholders, vide a special resolution dated July 23, 2026, approved a further revision to the proposed IPO structure, thereby superseding all earlier authorizations. Pursuant to these approvals, the Holding Company has approved an IPO comprising a fresh issue of equity shares of face value Rs. 5 each aggregating up to Rs. 12,000 million and an Offer for Sale aggregating up to Rs. 5,000 million by Mr. M. Kiran Kumar Jain, the Promoter Selling Shareholder.

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

49. Approval by Board of Directors

These Restated Consolidated Financial Information have been prepared by the Group in connection with the proposed initial public offering process (IPO) of the Holding Company and approved for issue by the Board of Directors on July 28, 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: July 28, 2026

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

Moolchand Kiran Kumar Jain
Chairman & Managing Director
DIN: 01604600

Hemaa Kiran Kumar Jain
Director
DIN: 01387588

Jitendra Kumar Pal
Company Secretary
ACS - 15338

Bhama Subramaniam
Chief Financial Officer

Place: Chennai
Date: July 28, 2026

Place: Chennai
Date: July 28, 2026