

Kalyan Jewellers Procurement L.L.C.
Dubai - United Arab Emirates

Reports and financial statements
for the year ended 31 March 2026

Kalyan Jewellers Procurement L.L.C.

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DIRECTORS' REPORT

The directors have pleasure in submitting their report, together with the audited financial statements of **Kalyan Jewellers Procurement L.L.C, United Arab Emirates** (the "Company") for the year ended 31 March 2026.

Principal activities

The principal activities of the Company include trading of jewellery, watches and perfumes.

Results

The financial position as at 31 March 2026 and results of the Company for the year then ended are set out in the accompanying financial statements.

Auditors

The directors propose the re-appointment of Deloitte & Touche (M.E.) as external auditors for the year ending 31 March 2027.

Release

The Directors release from liability the Company's management and the external auditor in connection with their duties for the year ended 31 March 2026.

On behalf of the Board of Directors

.....
Krishnamoorthy Viswanathan

25 June 2026

Dubai
United Arab Emirates



INDEPENDENT AUDITOR'S REPORT

The Shareholder
Kalyan Jewellers Procurement L.L.C.
Dubai
United Arab Emirates

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Kalyan Jewellers Procurement L.L.C.** (the "Company"), which comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Boards ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants including International Independence Standards ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Company's separate financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Cont'd...

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Kalyan Jewellers Procurement L.L.C. (continued)

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of the articles of association of the Company and UAE Federal Decree Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Kalyan Jewellers Procurement L.L.C. (continued)

Report on other legal and regulatory requirements

Further, as required by the U.A.E. Federal Decree Law No. (32) of 2021, we report that as at 31 March 2026:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The financial statements of the Company have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E. Federal Decree Law No. (32) of 2021;
- The Company has maintained proper books of account;
- The financial information included in the Directors' report is consistent with the Company's books of account;
- Company has not purchased any shares during the current year;
- Note 10 to the separate financial statements of the Company discloses material related party transactions and the terms under which they were conducted and principles of managing conflict of interests; and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 March 2026 any of the applicable provisions of the U.A.E. Federal Decree Law No. (32) of 2021, as amended, or of its Articles of Association which would materially affect its activities or its financial position as at 31 March 2026.

Deloitte & Touche (M.E.)

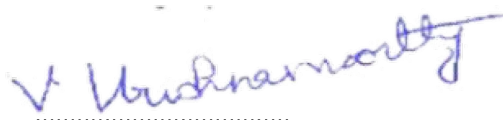


Cynthia Corby
Registration No.: 995
25 June 2026
Dubai
United Arab Emirates

Kalyan Jewellers Procurement L.L.C.

Statement of financial position as at 31 March 2026

	Notes	2026 AED	2025 AED
ASSETS			
<i>Current assets</i>			
Prepayments and other receivables	5	-	15,285
Cash and cash equivalents	6	-	263,687
Due from related party		239,187	-
Total current assets		239,187	278,972
Total assets		239,187	278,972
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	7	300,000	300,000
Accumulated losses		(60,813)	(21,028)
Total equity		239,187	278,972
Total		239,187	278,972


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Director



The accompanying notes form an integral part of these financial statements

Kalyan Jewellers Procurement L.L.C.

Statement of profit or loss and other comprehensive income for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 AED	Period from 25 December 2023 (date of incorporation) to 31 March 2025 AED
General and administrative expenses	8	(39,785)	(21,001)
Loss for the year before tax		(39,785)	(21,001)
Income tax expense	13	-	-
Loss for the year after tax		(39,785)	(21,001)
Other comprehensive income		-	-
Total comprehensive loss for the year		(39,785)	(21,001)

Kalyan Jewellers Procurement L.L.C.**Statement of changes in equity
for the year ended 31 March 2026**

	Share capital AED	Accumulated losses AED	Total AED
Balance at 31 March 2024	300,000	(27)	299,973
Total comprehensive loss for the year	-	(21,001)	(21,001)
Balance at 31 March 2025	300,000	(21,028)	278,972
Total comprehensive loss for the year	-	(39,785)	(39,785)
Balance at 31 March 2026	300,000	(60,813)	239,187

The accompanying notes form an integral part of these financial statements.

Kalyan Jewellers Procurement L.L.C.**Statement of cash flows
for the year ended 31 March 2026**

	Year ended 31 March 2026 AED	Period from 25 December 2023 (date of incorporation) to 31 March 2025 AED
Cash flows from operating activities		
Loss for the year before tax	(39,785)	(21,001)
Operating cash flows before changes in operating assets and liabilities	(39,785)	(21,001)
Decrease/(increase) in prepayments and other receivables	15,285	(21,001)
Net cash used in operating activities	(24,500)	(34,186)
Cash flows from financing activities		
Share capital reduction	(239,187)	-
Net cash used in financing activities	(239,187)	-
Net decrease in cash and cash equivalents	(263,687)	(34,186)
Cash and cash equivalents at the beginning of the year	263,687	297,873
Cash and cash equivalents at the end of the year (Note 6)	-	263,687

Kalyan Jewellers Procurement L.L.C.

Notes to the financial statements for the year ended 31 March 2026

1. General information

Kalyan Jewellers Procurement L.L.C. (the “Company”) is a Limited Liability Company registered in Dubai, United Arab Emirates and established on 25 December 2023 as per commercial registration certificate No. 507675 issued by the Department of Economic Development. The Company's registered office is at Office No 215, Block No 6, 2nd Floor, Shaikha Mhara Al Qusais Building, Plot No.54-0, Al Qusais Second, Dubai, U.A.E.

The Company is a subsidiary of Kalyan Jewellers FZE (the “Parent Company”) and the ultimate controlling party is Kalyan Jewellers India Ltd. (the “Ultimate Parent Company”).

The principal activities of the Company include trading of jewellery, watches and perfumes.

The Company has not yet commenced commercial operations.

2. Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards)

2.1 *New and amended IFRS Accounting Standards applied with no material effect on the financial statements*

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

New and revised IFRS

Summary

Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
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Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 April 2025.

2.2 *New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted*

New and revised IFRSs

Effective for annual periods beginning on or after

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
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The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

2. Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (continued)

2.2 *New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted (continued)*

<u><i>New and revised IFRSs</i></u>	<u><i>Effective for annual periods beginning on or after</i></u>
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements	1 January 2026
The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2027
The pronouncement comprises the following amendments:	
• IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter • IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition • IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price • IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures • IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities • IFRS 9 Financial Instruments: Transaction price • IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent" • IAS 7 Statement of Cash Flows: Cost method	
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	

The Company anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of Company in the period of initial application.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting standards).

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

3.3 Foreign currencies

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of these financial statements, the financial performance and financial position of the Company are expressed in Arab Emirates Dirhams which is the functional currency of the Company and the presentation currency for these financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the dates of the transactions.

At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in statement of comprehensive income.

3.4 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities 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 profit or 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 profit or loss are recognised immediately in the statement of profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial assets (continued)

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial assets (continued)

Amortised cost and effective interest rate method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(ii) Definition of default

The Company employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Company.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Kenouz Al Sharq Gold IND. L.L.C.

Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch statement of in profit or loss. The remaining amount of change in the fair value of liability is recognised in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.4 Financial instruments (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments 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.

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 the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.5 Contingent liabilities

Contingent liabilities are not recognised/recorded in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

3.6 Fair value measurement

For measurement and disclosure purposes, the Company determines the fair value of an asset or liability at initial measurement or at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.6 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair value for measurement and/or disclosure purposes in these financial statements is determined on the basis as explained above, except for share-based payment transactions that are within the scope of IFRS 2; leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.7 Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

3. Material accounting policy information (continued)

3.7 Taxation (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. Critical accounting judgements and key sources of estimation uncertainty

While applying the accounting policies as stated in Note 3, management of the Company has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going concern

As at 31 March 2026, the Company had accumulated losses of AED 60,813 (2025: AED 21,028). The Parent Company has confirmed its intention to continue to provide financial support to the Company of at least twelve months from the date of approval of these financial statements, to enable the Company to meet its obligations as they fall due and to carry on its business without a significant curtailment of its operations.

Taxation

There is no tax provision or deferred tax asset recorded as the Company is part of a tax group and is a loss-making entity after excluding all intercompany transactions for the year ended 31 March 2026. There is no deferred tax asset recognition for loss-making entity within the tax group, as the same will be offset against tax group's profits.

5. Prepayments and other receivables

	2026	2025
	AED	AED
Prepayments	-	14,025
Other receivables	-	1,260
	-	15,285

6. Cash and cash equivalents

	2026	2025
	AED	AED
Bank balances - current accounts	-	263,687

Amount held in bank is assessed to have low credit risk of default since the bank is regulated by the Central Bank of the United Arab Emirates. Accordingly, the management of the Company estimates the loss allowance on balance with bank at the end of the reporting period at an amount equal to 12 month ECL. The balance with bank at the end of the reporting period is not past due and taking into account the historical default experience and the current credit rating of the bank, the management of the Company has assessed that there is no impairment, and hence has not recorded any loss allowance on this balance.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

7. Share capital

The authorised, issued and fully paid up share capital of the Company comprise three hundred shares of AED 1,000 each. The shareholding of the Company at 31 March 2026 and 31 March 2025 is given below:

	Ownership %	Number of shares	Amount AED
<i>At 31 March 2026</i>			
Kalyan Jewellers FZE	100%	300	300,000
<i>At 31 March 2025</i>			
Kalyan Jewellers FZE	100%	300	300,000

8. General and administrative expenses

	2026 AED	2025 AED
Rent	20,644	4,675
Legal and professional fees	18,722	16,220
Bank charges	419	106
	39,785	21,001

9. Related party transactions and balances

The Company entered into a few transactions that fall within the definition of a related party as contained in International Accounting Standard (IAS) 24: Related Party Disclosures. Related parties comprise the Company's directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel. Management decides on the terms and conditions of the transactions and services received from/rendered to related parties as well as on other charges.

At the reporting date, balances with related parties were as follows:

	2026 AED	2025 AED
<i>(b) Due from a related party</i>		
<i>Parent</i>		
Kalyan Jewellers F.Z.E.	239,187	-

Compensation of key management personnel

The operations of the Company are primarily managed by the employees of the related party and no costs are recharged to the Company.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

10. Financial instruments

a) *Material accounting policy information*

Details of the material accounting policy information and methods adopted, 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 3 to the financial statements.

b) *Categories of financial instruments*

	2026 AED	2025 AED
<i>Financial assets</i>		
At amortised cost	239,187	264,947

c) *Fair value of financial instruments*

The fair value of financial assets and financial liabilities at year-end approximate their carrying amounts in the statement of financial position.

11. Financial risk management

The Company's overall financial risk management program seeks to minimise potential adverse effects to the financial performance of the Company. The management provides principles for overall financial risk management and policies covering specific areas, such as market risk including foreign exchange risk and interest rate risk, credit risk, and liquidity risk.

(a) *Credit risk management*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk is controlled by counterparty limits that are reviewed and approved by the management.

The Company's current credit risk grading framework comprises the following categories:

<i>Category</i>	<i>Description</i>	<i>Basis for recognizing expected credit losses</i>
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is more than 180 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit impaired
In default	Amount is more than 365 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The Company's principal financial assets are cash & cash equivalents and trade and other receivables (excluding prepayments).

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Notes to the financial statements for the year ended 31 March 2026 (continued)

11. Financial risk management (continued)

(b) Foreign currency risk management

There are no significant exchange rate risks as most financial assets and financial liabilities are denominated in Arab Emirates Dirhams and United States Dollar which is also pegged with AED.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management. The Company manages liquidity risk by maintaining adequate reserves, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to loans from related parties to further reduce liquidity risk.

The following tables detail the Company's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets except where the Company anticipates that the cash flow will occur in a different period:

	Less than 1 month AED	Total AED
2026		
Non-interest bearing instruments	239,187	239,187
2025		
Non-interest bearing instruments	264,947	264,947

(d) Interest rate risk management

The Company is not exposed to any interest rate risk as it does not have any interest bearing assets and liabilities as at year-end.

12. Capital risk management

The capital structure of the Company consists of equity comprising issued share capital and accumulated losses as disclosed in the statement of changes in equity. The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the equity balances.

13. Taxation

UAE Corporate Tax

On 9 December 2022, the UAE Ministry of Finance ("MOF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law" or "UAE CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. The Cabinet of Ministers Decision No. 116 of 2022 (effective from 16 January 2023) specified the threshold of taxable income to which the 0% UAE CT rate would apply, and above which the 9% UAE CT rate would apply.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

13. Taxation (continued)

Pillar Two Qualifying Domestic Minimum Top-Up Tax

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued model rules for a global minimum tax framework ("Pillar Two" or "Pillar Two Model Rules"). In the UAE, a Qualifying Domestic Minimum Top Up Tax ("DMTT") has been enacted and is effective from 1 January 2025.

The Company is part of a multinational Group that is within the scope of the OECD Pillar Two Model Rules. Based on the assessment of the applicable rules, the Company is subject to Domestic Minimum Top-Up Tax (DMTT) for the fiscal year ended 31 March 2026

As of 31 March 2026, the Company has recorded nil current tax expense of (2025: AED nil) and nil deferred tax asset (net) (2025: AED Nil).

(a) Deferred taxes analysed by type of temporary difference:

Differences between IFRS Accounting Standards and statutory taxation regulations in the United Arab Emirates and/ or outside the United Arab Emirates give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

No deferred tax asset has been recognized for FY 2026 on tax losses due to a lack of foreseeable future taxable profits (FY 2025: nil).

14. Geopolitical Developments

Geopolitical tensions in the Middle East have intensified leading to regional instability. Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favourable. Accordingly, no adjustments have been made to the separate financial statements as of the reporting date, as these events are considered non adjusting subsequent events. Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

15. Approval of the financial statements

The financial statements were approved by the directors and authorised for issue on 25 June 2026.