

**KALYAN JEWELLERS SPC**

**Report and financial statements  
for the year ended 31 March 2026**

# **KALYAN JEWELLERS SPC**

## **Report and financial statements for the year ended 31 March 2026**

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## **Independent auditor's report to the Shareholder of Kalyan Jewellers SPC**

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### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of **Kalyan Jewellers SPC** (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 a summary of material accounting policies.

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 International Accounting Standards Board (IASB).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Sultanate of Oman, 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with applicable provisions of the Commercial Companies Law 2019, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 ISAs 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.

## Independent auditor's report to the Shareholder of Kalyan Jewellers SPC (continued)

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### Auditor's responsibilities for the audit of the financial statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on other legal and regulatory requirements

We report that these financial statements have been prepared, in all material respects, in accordance with the applicable provisions of the Commercial Companies Law of 2019.

*Deloitte & Touche*

**Deloitte & Touche (M.E.) & Co. LLC**  
**Muscat, Sultanate of Oman**  
**25 June 2026**

*Noman Omer Sharif*

**Noman Omer Sharif**  
**Director**  
**CA (ICAP) Membership No. 4298**



**Kalyan Jewellers SPC**

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**Statement of financial position  
as at 31 March 2026**

	Notes	2026 <u>₹</u>	2025 <u>₹</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	1,279,830	1,348,996
Right-of-use assets	6	2,975,262	2,716,793
<b>Total non-current assets</b>		<u>4,255,092</u>	<u>4,065,789</u>
<b>Current assets</b>			
Inventories	7	2,474,079	621,784
Inventories on lease	7	7,952,945	-
Trade and other receivables	8	522,351	1,322,973
Cash and cash equivalents	9	232,438	160,077
<b>Total current assets</b>		<u>11,181,813</u>	<u>2,104,834</u>
<b>Total assets</b>		<u><u>15,436,905</u></u>	<u><u>6,170,623</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	250,000	250,000
Capital contribution	18	4,475,559	3,951,659
Legal reserve	10	83,333	83,333
Accumulated losses		(741,187)	(1,160,863)
<b>Total equity</b>		<u>4,067,705</u>	<u>3,124,129</u>
<b>Non-current liabilities</b>			
Lease liabilities	6	202,397	-
End of service benefits	12	57,628	45,271
<b>Total non-current liabilities</b>		<u>260,025</u>	<u>45,271</u>
<b>Current liabilities</b>			
Trade and other payables	11	1,825,347	1,646,518
Due to related parties	18	548,512	342,695
Lease inventory payable	7	7,952,945	-
Loan from parent company	18	536,555	881,417
Current portion of lease liabilities	6	171,816	121,246
Income tax payable	17	74,000	9,347
<b>Total current liabilities</b>		<u>11,109,175</u>	<u>3,001,223</u>
<b>Total liabilities</b>		<u>11,369,200</u>	<u>3,046,494</u>
<b>Total equity and liabilities</b>		<u><u>15,436,905</u></u>	<u><u>6,170,623</u></u>

V. V. Srinivasulu  
Director

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



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

	Notes	2026 <u>₹</u>	2025 <u>₹</u>
Revenue	13	15,989,261	20,731,029
Cost of sales	14	(13,964,989)	(18,285,206)
<b>Gross profit</b>		<b>2,024,272</b>	<b>2,445,823</b>
Administrative and selling expenses	15	(1,304,287)	(1,249,586)
Other income		25,678	32,720
Finance cost	16	(251,987)	(313,900)
<b>Profit before taxation</b>		<b>493,676</b>	<b>915,057</b>
Taxation	17	(74,000)	(9,347)
<b>Profit for the year and total comprehensive income</b>		<b>419,676</b>	<b>905,710</b>

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

**Statement of changes in equity  
for the year ended 31 March 2026**

	<b>Share capital</b>	<b>Capital contribution</b>	<b>Legal Reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
At 31 March 2024	250,000	4,999,089	14,083	(1,997,323)	3,265,849
Profit for the year and total comprehensive income	-	-	-	905,710	905,710
Transfer to legal reserve	-	-	69,250	(69,250)	-
Converted to loan (Note 18)	-	(1,047,430)	-	-	(1,047,430)
<b>At 31 March 2025</b>	<b>250,000</b>	<b>3,951,659</b>	<b>83,333</b>	<b>(1,160,863)</b>	<b>3,124,129</b>
Profit for the year and total comprehensive income	-	-	-	419,676	419,676
Additional shareholder contribution	-	523,900	-	-	523,900
<b>At 31 March 2026</b>	<b>250,000</b>	<b>4,475,559</b>	<b>83,333</b>	<b>(741,187)</b>	<b>4,067,705</b>

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

**Statement of cash flows  
for the year ended 31 March 2026**

	2026	2025
	<u>₹</u>	<u>₹</u>
<b>Cash flows from operating activities</b>		
Profit before tax	493,676	915,057
Adjustment for:		
Depreciation of property and equipment (note 5)	175,893	163,063
Amortization of right-of-use assets (note 6)	201,767	179,338
Finance cost	251,987	313,900
Gain on termination of lease	(1,392)	-
End of service benefits (note 12)	12,357	17,651
	<u>1,134,288</u>	<u>1,589,009</u>
<b>Operating cash flow before changes in working capital</b>		
Changes in working capital:		
Trade and other receivables	800,622	(1,132,046)
Inventories	(1,852,295)	5,045,453
Due to related parties	205,817	(45,587)
Trade and other payables	178,829	340,593
	<u>467,261</u>	<u>5,797,422</u>
<b>Cash flow generated from operations</b>		
Payment of income tax	(9,347)	-
	<u>457,914</u>	<u>5,797,422</u>
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Payment for purchase of property and equipment (note 5)	(106,727)	(154,842)
	<u>(106,727)</u>	<u>(154,842)</u>
<b>Cash flows from financing activities</b>		
Repayment of the lease liabilities	(219,948)	(196,097)
Proceeds from / (payment of) related party loan	179,038	(5,257,070)
Finance cost paid	(237,916)	(302,399)
	<u>(278,826)</u>	<u>(5,755,566)</u>
<b>Net cash used in financing activities</b>		
<b>Net change in cash and cash equivalents</b>	72,361	(112,986)
Cash and cash equivalents at the beginning of the year	160,077	273,063
	<u>232,438</u>	<u>160,077</u>
<b>Cash and cash equivalents at the end of the year (note 9)</b>		

Non-cash transactions have been disclosed in Note 20.

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

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

### 1. General

Kalyan Jewellers SPC (the "Company") is a Sole Proprietor Company registered in Muscat, Sultanate of Oman on 10 August 2017 as per commercial registration certificate No. 1300194 issued by the Ministry of Commerce and Industry. The Company's registered office is at Building No. 4282, First Floor, Ruwi High Street, Ruwi, Sultanate of Oman.

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

The principal activities of the Company include retail sales and wholesale of jewellery, watches, cosmetics and perfumes.

These financial statements are presented in Rial Omani (﷮) since that is the currency of the country in which the majority of the Company's transactions are denominated.

#### 1.1 Going concern

As at 31 March 2026, the Company's accumulated losses has been reduced to ﷮ (741,187) (31 March 2025: ﷮ (1,160,863)) due to profitable operations in current year. The Company will be able to continue as a going concern with the continuing financial support of its shareholders and profitable operations. Accordingly, these financial statements have been prepared on a going concern basis.

### 2. Application of New and Revised International Financial Reporting Standards (IFRS Accounting Standards)

#### 2.1 New and revised IFRSs that are effective for the current year

In the current period, the company has applied a number of other amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025. The adoption of the following IFRSs have not had any material impact on the disclosures or on the amounts reported in these financial statements:

<b>New and revised IFRS Accounting Standards</b>	<b>Effective for annual periods beginning on or after</b>
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Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Lack of Exchangeability	January 2025
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The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

**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)**

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

The Company has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

<b>New and revised IFRSs</b>	<b>Effective for annual periods beginning on or after</b>
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i>: Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.</p>	1 January 2026
<p>Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i>: Disclosures regarding purchase power arrangements 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.</p>	1 January 2026
<p>IFRS 19 <i>Subsidiaries without Public Accountability</i>: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.</p>	1 January 2027

Management 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 as highlighted in previous paragraphs, may have no material impact on the financial statements of the Company in the period of initial application.

**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 revised IFRS standards and interpretations but not yet effective**

<b>New and revised IFRS Accounting Standards</b>	<b>Effective for annual periods beginning on or after</b>
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	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:	
<ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter</li> <li>• IFRS 7 Financial Instruments - Disclosures: Gain or loss on derecognition</li> <li>• IFRS 7 Financial Instruments - Disclosures: Disclosure of deferred difference between fair value and transaction price</li> <li>• IFRS 7 Financial Instruments - Disclosures: Introduction and credit risk disclosures</li> <li>• IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities</li> <li>• IFRS 9 Financial Instruments: Transaction price</li> <li>• IFRS 10 Consolidated Financial Statements: Determination of a "de facto agent"</li> </ul>	
IAS 7 Statement of Cash Flows: Cost method	
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	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.	
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Translation to a Hyperinflationary Presentation Currency	1 January 2027
The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	

**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 revised IFRS standards and interpretations but not yet effective (continued)**

<b>New and revised IFRS Accounting Standards</b>	<b>Effective for annual periods beginning on or after</b>
<p>Amendments to IFRS 10 <i>Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)</i></p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.</p> <p>Amendments to IFRS 10 <i>Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)</i> relating to the treatment of the sale or contribution of assets from an investor to its associate or joint venture</p>	<p>Effective date deferred indefinitely. Adoption is still permitted.</p>

Management 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 the Establishment in the period of initial application.

**3. Summary of material accounting policies**

**Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") (IFRSs), as issued by International Accounting Standards Board (IASB) and the applicable provisions of the Commercial Companies Law of 2019.

**Basis of preparation**

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

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

These policies have been consistently applied to all the years presented, except for changes in accounting policies as stated below:

**Revenue recognition**

The Company recognises revenue from the sale of Jewellery goods.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Revenue recognition (continued)**

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The Company sells Jewellery goods directly to customers through its own retail outlets. In respect of sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

*Sale of goods*

Revenue from the sale of goods is recognised at a point in time when control of the goods is passed, at which time all the following conditions are satisfied:

- the performance obligation has been satisfied by the Company;
- the Company has transferred control of the goods to the customer;
- the Company has transferred the significant risks and rewards related to the ownership of the goods to the customer;
- the Company has a present right to payment for the goods delivered;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Other income*

Other income is recognized when the Company's right to receive payments is established.

**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 Rial Omani 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.

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

### 3. Summary of material accounting policies (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The cost of diamond jewellery and other precious stone jewellery are determined based on the specific identification method.

The cost of gold and gold jewellery (including making charges), owned by the Company is determined on the basis of closing rate.

Cost of unfixed gold is determined on the basis of bullion rate prevailing as at the date of reporting and a corresponding liability towards suppliers is recorded for the same amount.

Inventories on lease are recorded as an asset with a corresponding liability as lease inventory payable. Cost of inventories on lease is determined on the basis of bullion rate prevailing as at the date of reporting and a corresponding liability is recorded for the same amount.

#### Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss in the period in which they are incurred.

Depreciation is calculated using the straight-line method over their estimated useful lives as follows:

	Years
Furniture and fixtures	15
Electrical equipment	10
Computer and software	3
Plant and machinery	15
Vehicles	10

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate, accounted for on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

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

### 3. Summary of material accounting policies (continued)

#### Property and equipment (continued)

Assets in the course of construction are carried at cost as capital work in progress, and are transferred to property, plant or equipment when commissioned. No depreciation is charged on such assets until asset is ready for use.

#### Leases

##### *The Company as lessee*

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease;

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever;

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and

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

### 3. Summary of material accounting policies (continued)

#### Leases (continued)

##### *The Company as lessee (continued)*

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The above adjustments do not effect the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs, including key money paid. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position. The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

#### **Impairment of tangible assets and right-of-use assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Impairment of tangible and right-of-use assets (continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

**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 profit or loss.

**Financial assets***Classification of financial assets*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss account:

**Business model test:** The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

**Cash flow characteristics test:** 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.

The Company's financial assets are classified as financial assets at amortized cost. The Company has no financial assets which are classified as financial assets measured at fair value through other comprehensive income or fair value through profit and loss.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Financial instruments (continued)****Financial liabilities**

All financial liabilities are classified as “amortised cost” other than negative fair value of derivatives which are carried at “fair value through profit or loss”.

*Recognition / derecognition*

A financial asset or a financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (in whole or in part) is derecognized when the contractual rights to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership and has not retained control. If the Company has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and recognition of a new liability. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

All regular way purchase and sale of financial assets are recognized using settlement date accounting. Changes in fair value between the trade date and settlement date are recognized in the statement of profit or loss or in the statement of comprehensive income in accordance with the policy applicable to the related instrument. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or conventions in the market place.

**Measurement**

All financial assets or financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue are added except for those financial instruments classified as “at fair value through profit or loss”.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Financial instruments (continued)****Financial liabilities (continued)****Measurement (continued)***Financial assets at amortised cost*

A financial asset is measured at amortised cost if it satisfies the SPPI test and is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Cash and cash equivalents, trade and other receivables, due from associates and other assets are classified as financial assets at amortised cost.

*Financial liabilities*

Financial liabilities “other than at fair value through profit or loss” are subsequently measured and carried at amortized cost using the effective yield method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Equity interests are classified as financial liabilities if there is a contractual obligation to deliver cash or another financial asset.

*Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses (“ECL”) on financial assets that are measured at amortised cost. 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. The ECL 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 an 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.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Financial instruments (continued)****Measurement (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.

Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Financial instruments (continued)****Measurement (continued)****(i) Significant increase in credit risk (continued)**

Despite the foregoing, 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.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

**(ii) Definition of default**

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

### 3. Summary of material accounting policies (continued)

#### Financial instruments (continued)

#### Measurement (continued)

#### (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. 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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 365 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### (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, 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.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Financial instruments (continued)****Measurement (continued)***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. 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.

**Cash and cash equivalents**

For the purpose of the statement of cash flows, all cash and bank balances and overdraft including short-term deposits with a maturity of three months or less from the date of placement, are considered to be cash and cash equivalents.

**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.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****3. Summary of material accounting policies (continued)****Taxation**

Income tax is calculated as per the fiscal regulations of the Sultanate of Oman.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially at the reporting date, and any adjustment to income tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax is calculated on the basis of the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date. The tax effects on the temporary differences are disclosed under non-current liabilities as deferred tax.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. The carrying amount of deferred tax assets is reviewed at reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off 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 and deferred tax is recognised as an expense or benefit in the statement of profit or loss and other comprehensive income except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity.

**Employee benefits**

Liabilities recognised in respect of employee benefits are measured at their nominal value using the current remuneration. End of service benefit for Omani employees are contributed in accordance with the terms of the Social Securities Law 1991 and Civil Service Employees Pension Fund Law

Provision for employee benefits is accrued having regard to the requirements of the Oman Labour Law 2003 as amended or in accordance with the terms and conditions of the employment contract with the employees, whichever is higher. Employee entitlements to annual leave are recognised when they accrue to employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the reporting date. These accruals are included in current liabilities, while that relating to end of service benefits is disclosed as a non-current liability.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****4. Critical accounting judgments and key sources of estimation**

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. 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.

**Critical judgement in applying accounting policies**

The following is the critical judgement, 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.

*Determining the lease term*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

*Residual value of right-of-use assets*

The Company's management has determined that the residual value of the right-of-use assets is equivalent to the key money paid at the commencement of the lease amounting to ~~₹~~ 2,598,940 (2025: ~~₹~~ 2,598,940). On an annual basis, the management reviews the residual values to determine whether they are recoverable or have been impaired.

*Contribution from a shareholder*

Capital contribution from a shareholder represents additional funds provided by the shareholder and is classified as equity. In determining whether the funds from a shareholder is a financial liability or an equity instrument, management has considered the detailed criteria set out in IAS 32 *Financial Instruments: Presentation and disclosure*. Further, management also considered the fact that there is no interest on the funds and there are no contracted obligations to repay the amount and repayment is at the discretion of the Company. Management is satisfied that it is appropriately classified as equity in the statement of financial position.

**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Notes to the financial statements  
for the year ended 31 March 2026 (continued)****4. Critical accounting judgments and key sources of estimation (continued)****Key sources of estimation uncertainty (continued)***Impairment of right-of-use asset*

As at 31 March 2026, management assessed whether there are indications that right-of-use assets which are included in its statement of financial position at 31 March 2026 at ~~₹~~2,975,262 (2025: ~~₹~~2,716,793) are not impaired. The management considers the recoverable amount of right-of-use assets to be dependent on achievement of the forecasted budget. Budgets comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the management. Whilst the Company is able to manage most of the costs, the revenue projections are inherently uncertain due to the short-term nature of the business and unstable market conditions. Revenue of the CGUs is most sensitive to change in the market price of gold as the CGUs products are used by companies operating in that marketplace. The sensitivity analysis in respect of the recoverable amount of right-of-use assets is presented in note 6.

*Estimation of the useful lives of right-of-use assets recognized under IFRS 16*

The Company has leased show rooms, office premises and warehouse for a period ranging from 1 to 5 years. Management determined the lease contract considering the remaining lease term. Accordingly, management considers the estimated useful life of the right-of-use assets for the remaining lease term.

*Incremental borrowing rate*

The Company's management determines the present value of future lease payments by discounting using incremental borrowing rate. Incremental borrowing rate is set at 6.5% (2025: 6.5%). Management assumes that the Company can obtain borrowings at a rate equivalent 6.5% (2025: 6.5%) for a similar amounts, terms and security.

Information on the carrying amount of right-of-use asset and lease liabilities and sensitivity of those amounts to changes in discount rates are provided in note 6.

*Leasehold improvements*

Cost of furniture and fittings include leasehold improvements and management determines the estimated useful lives and related depreciation charges for its leasehold improvements. This estimate is based on an assumption that the Company will renew its annual lease over the estimated useful life and the depreciation charge could change if the annual lease is not renewed. Management will increase the depreciation charge where useful lives are less than previously estimated lives.

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

**5. Property and equipment**

	Furniture and fixtures	Electrical equipment	Computer and software	Plant and machinery	Vehicles	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
<b>Cost</b>						
At 31 March 2024						
	1,999,058	238,984	14,194	21,396	11,500	2,285,132
Additions	122,160	32,682	-	-	-	154,842
At 31 March 2025	<b>2,121,219</b>	<b>271,665</b>	<b>14,194</b>	<b>21,396</b>	<b>11,500</b>	<b>2,439,974</b>
Additions	85,643	21,084	-	-	-	106,727
At 31 March 2026	<b>2,206,862</b>	<b>292,749</b>	<b>14,194</b>	<b>21,396</b>	<b>11,500</b>	<b>2,546,701</b>
<b>Accumulated depreciation</b>						
At 31 March 2024	776,381	130,681	12,922	5,795	2,136	927,915
Charge for the year	134,630	25,329	522	1,432	1,150	163,063
At 31 March 2025	<b>912,442</b>	<b>156,010</b>	<b>13,445</b>	<b>5,795</b>	<b>3,286</b>	<b>1,090,978</b>
Charge for the year	144,661	28,258	398	1,430	1,146	175,893
At 31 March 2026	<b>1,057,103</b>	<b>184,268</b>	<b>13,843</b>	<b>7,225</b>	<b>4,432</b>	<b>1,266,871</b>
<b>Carrying amount</b>						
At 31 March 2026	<b>1,149,759</b>	<b>108,480</b>	<b>352</b>	<b>14,172</b>	<b>7,068</b>	<b>1,279,830</b>
At 31 March 2025	1,208,778	115,655	749	15,601	8,214	1,348,996

Each showroom of the Company is considered as a cash-generating unit and the recoverable amount of the property and equipment for each cash-generating unit is determined based on a value in use calculation. Details of the value in use calculations is in note 6.

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

**6. Right-of-use assets and related lease liabilities**

	2026	2025
	<u>₹</u>	<u>₹</u>
<b>Cost</b>		
At 1 April	3,159,410	3,159,410
Additions	467,623	26,359
Derecognition due to renewal	(528,481)	(26,359)
<b>At 31 March</b>	<u>3,098,552</u>	<u>3,159,410</u>
<b>Accumulated amortization</b>		
At 1 April	442,617	289,640
Charge for the year (note 15)	201,767	179,338
Derecognition due to renewal	(521,094)	(26,361)
<b>At 31 March</b>	<u>123,290</u>	<u>442,617</u>
<b>Net book value at 31 March</b>	<u>2,975,262</u>	<u>2,716,793</u>

The Company leases office space and showrooms for its operations in Oman. The lease term ranges from 1 to 5 years (2025: 1 to 5 years). Lease terms are normally negotiated on an individual basis. Leases in respect of office space and showrooms are recognised as a right-of-use asset with a corresponding liability at which the related asset is available for use by the Company.

Each showroom of the Company is considered as a cash-generating unit and the recoverable amount of the right of use asset and property and equipment for each cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management covering a five-year period, and a discount rate of 9.8% (2025: 11.5%) per annum.

Cash flow projections during the budget period are based on the same expected gross margins and price inflation throughout the budget period. Cash flows beyond that five-year period have been extrapolated using a steady 3.2% (2025: 3.2%) per annum growth rate. The growth rate is estimated by the management based on performance of the cash-generating unit and their expectations of market development.

*Sensitivity analysis*

The Company has conducted an analysis of the sensitivity of the impairment test by changing in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which key money deposit is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount of the key money deposit is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

Management estimate that a decrease in growth rate by 9.8% to 13.5% (2025: 9.4% to 14.4%) would reduce the headroom in the cash-generating unit but would not result in an impairment charge.

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

### 6. Right-of-use asset and related lease liabilities (continued)

*Budgeted sales:*

Underperformance of 1% against budgeted sales for each show room is considered reasonably possible based on recent experience and would lead to no impairment charge at the CGU level.

*Weighted average cost of capital:*

A 1% change in weighted average cost of capital for each shop is considered reasonably possible based on recent experience and would lead to no impairment charge at the CGU level.

*Terminal growth rates:*

A 1% change in terminal growth rates for each shop is considered reasonably possible based on recent experience and would lead to no impairment charge at the CGU level.

*Sensitivity analysis of incremental borrowing rate*

If the incremental borrowing rate has been 1% higher/lower and all variables were held constant, the 58/ Company's carrying amount of lease liabilities would decrease/increase by ~~₹~~3,742 (2025: ~~₹~~1,212).

#### Lease liabilities

	2026	2025
	<del>₹</del>	<del>₹</del>
At 1 April	121,246	279,483
Additions during the year	467,623	26,359
Interest expenses on lease liability (note 16)	14,071	11,501
Recognition on renewals	(8,779)	-
Payment of lease liability including interest	(219,948)	(196,097)
<b>At 31 March</b>	<b>374,213</b>	<b>121,246</b>

#### Maturity analysis of lease liabilities:

	2026	2025
	<del>₹</del>	<del>₹</del>
Current portion	171,816	121,246
Non-current portion	202,397	-
<b>At 31 March</b>	<b>374,213</b>	<b>121,246</b>

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

**6. Right-of-use asset and related lease liabilities (continued)**

Gross lease liability and cumulative interest of lease liabilities:

	2026	2025
	<del>₹</del>	<del>₹</del>
Gross lease liability related to right-of-use assets	388,283	132,747
Interest expense on lease liabilities	(14,071)	(11,501)
<b>Present value of lease liabilities</b>	<b>374,212</b>	<b>121,246</b>

**7. Inventories**

	2026	2025
	<del>₹</del>	<del>₹</del>
Gold jewellery - unfixed (a)	306,160	452,029
Scrape gold	122,408	64,238
Diamond jewellery	1,717,494	101,209
Making charges on gold jewellery	328,017	4,308
	<b>2,474,079</b>	<b>621,784</b>
Inventories on lease [Note 7 (b)]	<b>7,952,945</b>	-
	<b>10,427,024</b>	<b>621,784</b>

- a) The Company purchases gold jewellery by exchanging equivalent bullion for the value of gold used in those jewellerys and the related making charges are paid as per credit terms.

Unfixed gold jewellery represents 7,580 grams (2025: 13,494 grams) of gold amounting to ~~₹~~0.3 million (2025: ~~₹~~ 0.51 million), which is valued at a bullion price of ~~₹~~ 56.54 per gram (2025: ~~₹~~ 38.26 per gram) prevailing as at 31 March 2026.

The corresponding liability for unfixed gold has been recognised at the closing bullion rate as at 31 March 2026.

- b) During the year, the Company entered into a one-year precious metal leasing arrangement with a metal leasing company “Monetary Metals Treasury LLC, under which control of gold is transferred to the Company (either through the London Bullion Market Association (“LBMA”) in the form of digital ounces or as UAE Good Delivery bars) for use in manufacturing gold ornaments. The Company is required to return, at the end of the arrangement, the same quantity of gold ounces in the same form and makes monthly payments at a rate of 6.5% per annum, payable in gold or cash.

Inventories on lease consists of 140,669 grams (2025: nil) of gold amounting to ~~₹~~7.95 million (2025: ~~₹~~ nil), which is valued at a bullion price of ~~₹~~ 56.54 per gram prevailing as at 31 March 2026 (2025: RO nil). A corresponding lease liability for the inventory has been recognised as at 31 March 2026.

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

**8. Trade and other receivables**

	2026	2025
	<u>₹</u>	<u>₹</u>
Trade receivables	23,819	1,153,531
Deposits	156,971	165,370
Less: loss allowance on trade receivables and deposits	(5,000)	(5,000)
	<u>175,790</u>	<u>1,313,901</u>
Prepayments	3,807	3,777
VAT receivable	269,403	-
Advance to suppliers	73,351	5,295
	<u>522,351</u>	<u>1,322,973</u>

Trade receivables represents amounts receivable from third parties. The average credit period for receivables from third parties is 30 days. The Company's trade receivable balances from third parties are neither past due nor impaired. No interest is charged on outstanding trade receivables. The Company always measures the loss allowance for trade and other receivables and deposits at an amount equal to lifetime ECL using the simplified approach. The Company has not recognised a loss allowance as the effect of such allowance is not significant. There has been no change in the estimation techniques or significant assumptions made during the current reporting period. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9:

	<b>Collectively assessed</b>
	<u>₹</u>
At 31 March 2025 and 31 March 2026	5,000
Net re-measurement of loss allowance	-
	<u>5,000</u>

The following table details the risk profile of trade receivables based on the Company's provision:

	Expected credit loss rate	Gross carrying amount	Carrying amount of receivables at default	Net carrying amount
		<u>₹</u>	<u>₹</u>	<u>₹</u>
<b>31 March 2026</b>				
Low risk	2.77%	180,790	(5,000)	175,790
		<u>180,790</u>	<u>(5,000)</u>	<u>175,790</u>
<b>31 March 2025</b>				
Low risk	0.38%	1,318,901	(5,000)	1,313,901
		<u>1,318,901</u>	<u>(5,000)</u>	<u>1,313,901</u>

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

**9. Cash and cash equivalents**

	2026	2025
	<del>₹</del>	<del>₹</del>
Bank balances	226,327	109,955
Cash in hand	6,111	50,122
	<u>232,438</u>	<u>160,077</u>

Balances with banks and margin deposits are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

**10. Share capital and legal reserve**

**Share capital**

The authorized, issued and fully paid up share capital of the Company comprise ~~₹~~250,000 (2025: ~~₹~~250,000) shares of ~~₹~~1 each. The Company is 100% owned by Kalyan Jewellers FZE. During the year, there was no movement in the share capital.

**Legal reserve**

In accordance with the Commercial Companies Law of Sultanate of Oman, annual appropriations of 10% of the profit for the year are made to this reserve until the accumulated balance of the reserve is equal to one third of the value of the share capital. This reserve is not available for distribution.

**11. Trade and other payables**

	2026	2025
	<del>₹</del>	<del>₹</del>
Trade payables	489,330	90,621
Advances	1,291,927	1,459,933
Accrued expenses	39,241	36,491
VAT payable	-	59,473
Other payables	4,849	-
	<u>1,825,347</u>	<u>1,646,518</u>

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

**12. End of service benefits**

	2026	2025
	<u>₹</u>	<u>₹</u>
At 1 April	45,271	27,620
Charge during the year	17,203	17,651
Payment during the year	(4,846)	-
<b>At 31 March</b>	<b>57,628</b>	<b>45,271</b>

**13. Revenue**

	2026	2025
	<u>₹</u>	<u>₹</u>
<i>Revenue recognised point in time:</i>		
Sale of gold	5,375,158	5,344,638
Sale of diamond	1,177,068	1,088,074
Consignment sales	9,216,210	7,192,123
Consignment income	902,803	1,670,874
Sales other than retail sales	1,463,757	1,402,762
Intercompany sales (note 18)	8,534,232	12,627,443
<b>Gross sales</b>	<b>26,669,228</b>	<b>29,325,914</b>
Less: consignment sales	(9,216,210)	(7,192,123)
Less: sales other than retail	(1,463,757)	(1,402,762)
	<b>15,989,261</b>	<b>20,731,029</b>

**14. Cost of sales**

	2026	2025
	<u>₹</u>	<u>₹</u>
Inventories at 1 April	621,784	5,667,237
Purchase of gold and diamond jewellery	34,114,320	21,661,261
Packing materials	16,475	23,246
Other direct cost	319,401	150,131
Less: cost of purchases for sales other than retail and intercompany	(1,463,757)	(1,402,762)
Less: cost of purchases for consignment sales	(9,216,210)	(7,192,123)
Less: Inventories at 31 March	(2,210,932)	(621,784)
Less: Inventories on lease at 31 March	(8,216,092)	-
	<b>13,964,989</b>	<b>18,285,206</b>

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

**15. Administrative and selling expenses**

	2026	2025
	<u>₹</u>	<u>₹</u>
Salaries and other benefits	493,748	450,563
Rent expense (Note 19)	42,089	34,810
Bank charges	29,819	21,800
Depreciation on property and equipment (note 5)	175,893	163,063
Amortisation for right-of-use assets (note 6)	201,767	179,338
Travelling and communication charges	42,099	30,615
Legal and professional fees	7,591	9,877
Sales promotion expenses	214,302	288,792
Advertisement expense	3,486	5,662
Other expenses	93,4923	65,066
	<u>1,304,287</u>	<u>1,249,586</u>

**16. Finance cost**

	2026	2025
	<u>₹</u>	<u>₹</u>
Interest expense on related party loan	57,118	302,399
Lease metal charges	180,798	-
Finance cost in respect of lease liabilities (Note 6)	14,071	11,501
	<u>251,987</u>	<u>313,900</u>

**17. Taxation**

The tax rate applicable to the Company is 15% (2025: 15%). Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. In the current year after the adjustment of expenses as per tax law, the Company is in a tax loss position; accordingly, no current tax has been recorded in the current year. Accordingly, the applicable tax rate is nil and the average effective tax rate cannot be determined in view of no tax charge for the current year.

a) Charge in the statement of profit and loss and other comprehensive income is as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
<b>Current tax:</b>		
Current year	<u>74,000</u>	<u>9,347</u>

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

**17. Taxation (continued)**

**b) Tax reconciliation**

The following is a reconciliation of income taxes calculated on accounting profits at the applicable tax rate with the income tax expense for the year. The reconciliation of the accounting profit with the taxation charge in the financial statements is as follows:

	2026	2025
	<del>₹</del>	<del>₹</del>
Loss before tax	493,676	915,057
Taxation @ 15% [(2025: 15%)]	74,051	137,259
<b>Add / (less) Tax effect of:</b>		
Non-deductible expenses	(51)	7,155
Tax losses absorbed	-	(135,067)
	<u>74,000</u>	<u>9,347</u>

**c) Deferred taxation**

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 15% (2025: 15%). Deferred tax calculations are adjusted on annual basis based on the assessment carried by management. No deferred tax asset or liability is recorded since it is not material to the financial statements.

**d) Tax status**

As of 31 March 2026, the Company's tax assessments for the year ended 31 March 2021 has been completed by the Taxation Authority. Management of the Company believes that additional taxes, if any, in respect of open tax years, would not be significant to the Company's financial position as at 31 March 2026.

**18. Related party transactions**

The Company enters into transactions with other companies and entities that fall within the definition of a related party as contained in International Accounting Standard (IAS) 24: Related Party Disclosures. Related parties comprise companies and entities under common ownership and / or common management and control and key management personnel. The management decides on the terms and conditions of transactions and of services received/rendered from/to related parties as well as other charges and transactions with such related parties are made terms agreed between the Company and related parties.

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

**18. Related party transactions (continued)**

(a) As of the reporting date balances with the related parties are as follows:

	2026	2025
<i>(i) Due to related parties</i>	<del>₹</del>	<del>₹</del>
<i>Parent Company</i>		
Kalyan Jewellers FZE	57,112	302,445
<i>Entities under common control</i>		
Kalyan Jewellers Procurement SPC	491,400	40,250
	<u>548,512</u>	<u>342,695</u>

*(ii) Capital contribution*

	2026	2025
	<del>₹</del>	<del>₹</del>
Capital contribution from the Parent Company	4,475,559	3,951,659
	<u>4,475,559</u>	<u>3,951,659</u>

During the current year, loan from related party amounting to ~~₹~~523,900 (2025: ~~₹~~ nil) has been classified as capital contribution.

*(iii) Loan from the Parent Company*

	2026	2025
	<del>₹</del>	<del>₹</del>
Loan from the Parent Company	536,555	881,417
	<u>536,555</u>	<u>881,417</u>

The loan carries interest at the rate of 5.38% to 7.7% per annum (2025: 7.79%) and is unsecured. The fair value of the loan approximates its carrying value as the loan is payable on demand and is short term in nature. Additional capital contribution amounting to ~~₹~~nil (2025: ~~₹~~1,047,430) has been classified as loan from the Parent Company.

(a) The following is a summary of transactions with related party:

	2026	2025
	<del>₹</del>	<del>₹</del>
Sale of goods to the Kalyan Jewellers Procurement SPC (note 13)	8,534,232	12,627,443
	<u>8,534,232</u>	<u>12,627,443</u>
<b>Key management personnel</b>		
Salaries and other short-term benefits	16,849	22,325
	<u>16,849</u>	<u>22,325</u>

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

**19. Operating lease arrangements**

	2026	2025
	<u>₹</u>	<u>₹</u>
Minimum lease payments under operating leases recognized as expenses for the year (note 15)	<u>50,321</u>	<u>34,810</u>

**20. Reconciliation of liabilities arising from financing activities**

The below table details change in the Company's liabilities arising from financing activities:

	At 1 April	Cash transactions	Non-cash transactions	At 31 March
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
<b>2026</b>				
Lease liabilities	121,246	(8,779)	261,746	374,213
Loan from parent company	881,417	179,038	(523,900)	536,555
	<u>1,002,663</u>	<u>170,259</u>	<u>(262,154)</u>	<u>910,768</u>
<b>2025</b>				
Lease liabilities	279,483	(196,097)	37,860	121,246
Long from parent company	5,091,057	(5,257,070)	1,047,430	881,417
	<u>5,370,540</u>	<u>(5,453,167)</u>	<u>1,085,290</u>	<u>1,002,663</u>

**21. Financial instruments**

Details of the significant accounting policies 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.

**Categories of financial instruments**

	2026	2025
	<u>₹</u>	<u>₹</u>
<i>Financial assets (at amortised cost)</i>		
Trade and other receivables	175,790	1,313,901
Cash and cash equivalents	232,438	160,077
	<u>408,228</u>	<u>1,473,978</u>
<i>Financial liabilities (at amortized cost)</i>		
Loan from the Parent Company	536,555	881,417
Due to related parties	548,512	342,695
Lease liabilities	374,213	121,246
Trade and other payables	533,420	186,585
	<u>1,992,701</u>	<u>1,531,943</u>

**Notes to the financial statements  
for the year 31 March 2026 (continued)****21. Financial instruments (continued)****Categories of financial instruments***Fair value of financial instruments*

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the statement of financial position approximate their fair value.

**22. Financial risk management**

The Company's overall financial risk management program seeks to minimize 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.

**Financial risk factors****Market risk**

Market risk is the risk that changes in market prices, such as foreign currency rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

*Foreign exchange risk*

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company is exposed to foreign currency risk arising from currency exposures primarily with respect to the AED Dirhams.

*Interest rate risk*

Interest rate risk is the risk of changes in market interest rates affecting the overall return of the Company. The Company is exposed to interest rate risk as they have exposure in loans.

*Interest rate sensitivity analysis*

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At March 31, 2026, the impact of changing the interest rates on borrowings by 50 basis point higher/lower with all other variables held constant on the profit for the year would have been ~~AED~~ 2,683 (2025: ~~AED~~ 4,407) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

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

### 22. Financial risk management (continued)

#### Financial risk factors (continued)

##### Credit risk

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 principal financial assets are cash & cash equivalents, trade and other receivables. The credit risk on bank balances is limited because the counterparties are banks registered in the Oman.

The carrying amount of financial assets as disclosed in note 20 (after excluding the cash in hand) represents the maximum credit exposure.

In order to minimise credit risk, the management develops and maintains the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The tables below detail the credit quality of the Company's financial assets and contract assets, as well as the Company's maximum exposure to credit risk by credit risk rating grades:

2026	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Net carrying amount
Bank balances	Ba3	-	12 months	<u>187,387</u>	<u>187,387</u>
Bank balances	BBB+	-	12 months	<u>14,792</u>	<u>14,792</u>
Bank balances	Ba2	-	12 months	<u>24,148</u>	<u>24,148</u>
Trade and other receivables	-	-	12 months	<u>180,790</u>	<u>175,790</u>
				<u>407,117</u>	<u>407,117</u>
2025					
Bank balances	Ba3	-	12 months	60,159	60,159
Bank balances	Ba2	-	12 months	50,225	50,225
Trade and other receivables	-	-	12 months	1,318,901	1,313,901
				<u>1,429,285</u>	<u>1,424,285</u>

As at reporting date none of balances of financial assets were past due. The exposure to credit risk for trade and other receivables at the reporting date relates to Oman only.

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

### 22. Financial risk management (continued)

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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 remaining contractual maturity for its non-derivative financial liabilities and the interest rate risk profile of the Company's interest bearing financial instrument at the reporting position. The tables have been drawn up based on the discounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables comprise principal cash flows.

2026	Average interest rate %	Carrying amount ₹	Less than one year ₹	More than one year ₹	Total ₹
<i>Fixed interest rate liabilities</i>					
Lease liabilities	6.5	374,213	171,816	202,397	374,213
Loan from the Parent Company	6.25	536,555	536,555	-	536,555
<i>Non-interest bearing liabilities</i>					
Due to related parties		548,512	548,512	-	548,512
Trade and other payables		533,421	533,421	-	533,421
		<u>1,992,701</u>	<u>1,790,304</u>	<u>202,397</u>	<u>1,992,701</u>
2025					
<i>Fixed interest rate liabilities</i>					
Lease liabilities	6.50	121,246	121,246	-	121,246
Loan from the Parent Company	6.25	881,417	881,417	-	881,417
<i>Non-interest bearing liabilities</i>					
Due to related parties		342,695	342,695	-	342,695
Trade and other payables		186,585	186,585	-	186,585
		<u>1,531,943</u>	<u>1,531,943</u>	<u>-</u>	<u>1,531,943</u>

### 23. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders through the optimization of the debt and equity balances. The management monitors the return on equity and also monitors the level of distribution to ordinary shareholders. There were no changes in the Company's approach to capital management during the year.

The capital structure of the Company consists of equity comprising issued share capital, member contribution and losses as disclosed in the statement of changes in equity.

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

### 23. Capital management (continued)

The Company is not subject to externally imposed capital requirements other than the requirements of the Commercial Companies Law of 2019.

The Company has a target gearing ratio range of 60%- 80% determined as the proportion of net debt to equity. The gearing ratio as of the reporting date of 7% (2025: 18%) was in line with the target range. The gearing ratio at year end was as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
Total borrowings [note 18/ 11(c)]	536,555	881,417
Less: cash and bank balances [note 9 (a)/(b)]	<u>(232,438)</u>	<u>(160,077)</u>
Net debt	<u>304,117</u>	<u>721,340</u>
Total equity	<u>4,067,705</u>	<u>3,124,129</u>
Total capital employed	<u>4,604,260</u>	<u>4,005,546</u>
Gearing ratio	<u>7%</u>	<u>18%</u>

(i) Debt is defined as short term borrowings and long-term debt and loan from related party (excluding lease liabilities) as detailed in notes 11 and 18.

(ii) Equity includes capital, capital contribution, legal reserve and losses of the Company that are managed as capital.

### 24. Impact of geopolitical escalation risk and related uncertainty

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including Oman, resulting in regional disruptions. These developments continue to evolve and have created increased business and economic uncertainties.

The Company assessed the potential impact of the current economic volatility on the reported amounts of the Company's financial and non-financial assets as of reporting date and concluded that there was no impact on the Company and management continues to monitor the situation and assess potential impacts on the Company. As of the date of authorization of these financial statements, the financial effects cannot be reliably estimated due to the progressing nature of the events.

### 25. Approval of financial statements

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