



MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. kolkata@maheshwariassociates.com

www.maheshwariassociates.com

To,
The Board of Directors,
Senco Gold Limited,
41A, A.J.C. Bose Road, 10th Floor,
Unit No. 1001,
Kolkata – 700 017,
West Bengal.

Subject : Certificate of Financial Statements of Senco Global Jewellery Trading LLC, Dubai (Wholly Owned Subsidiary) – Fit for Consolidation in the financial statements of Senco Gold Limited, Parent Company, in India.

Introduction

- i. This “Fit for Consolidation” certificate is issued in accordance with the terms of our Engagement Letter dated 18th August, 2025.
- ii. In respect of the above, the management has considered the financial statements of **Senco Global Jewellery Trading LLC (SGJTL)**, a wholly owned subsidiary incorporated in Dubai, of **Senco Gold Limited (SGL)**, the Parent Company, in India, for the year ended 31st March, 2026, which have been audited and signed in AED Million by Nagadiya Auditing of Accounts LLC, the Dubai based statutory auditors of the said subsidiary.
- iii. For the purpose of consolidation in the financial statements of SGL, India, the said financial statements of the subsidiary have been converted from AED Million to INR Million in accordance with the principles prescribed in IND AS 21 – “The Effects of Changes in Foreign Exchange Rates”, issued under the Companies (Indian Accounting Standards) Rules, 2015.
- iv. We have been requested to issue a “Fit for Consolidation” Certificate, addressed to the Board of Directors of the Parent Company, stating that the financial statements of the Foreign Subsidiary, converted from AED Million to INR Million, are suitable for consolidation under Ind AS in the financial statements of the Parent Company.

Management’s Responsibility

The management of SGJTL is responsible for the preparation and fair presentation of its financial statements in accordance with the generally accepted accounting principles applicable in its jurisdiction and for ensuring that the same are complete and accurate for consolidation purposes.

The management of the Parent Company is responsible for ensuring that appropriate Ind AS adjustments are made while consolidating the subsidiary’s financial statements. This responsibility includes applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



Bangalore : bangalore@maheshwariassociates.com

Chennai : chennai@maheshwariassociates.com

Delhi : delhi@maheshwariassociates.com

Mumbai : mumbai@maheshwariassociates.com

Pune : pune@maheshwariassociates.com



MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. kolkata@maheshwariassociates.com

www.maheshwariassociates.com

Practitioner's Responsibility

Our responsibility is to examine the financial statements and supporting information of the Subsidiary, to the extent made available to us, and to issue this certificate solely for the purpose of their inclusion in the consolidated financial statements of the Parent Company in INR Million, prepared under Ind AS.

Our work was performed in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI), and for this we have relied upon the Statement of Standalone Financial Statements of Senco Global Jewellery Trading LLC for the year ended 31st March, 2026, audited (dated 21/05/2026) by Nagadiya Auditing of Accounts LLC, Dubai, UAE, the statutory auditor of the Subsidiary, who conducted the audit in accordance with the auditing standards generally accepted in Dubai.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

We have verified that :

- i. The financial statements of the foreign subsidiary in AED Million, audited by the Dubai auditors, have been appropriately converted into INR Million in line with paragraphs 38 – 41 of IND AS 21, which deal with translation of financial statements of a foreign operation;
- ii. The accounting policies adopted by the foreign subsidiary are, to the extent applicable, broadly consistent with those followed by the Parent Company in India for consolidation purposes under Indian Accounting Standards (Ind AS); and
- iii. The translated financial statements, in our opinion, present a true and fair view of the financial position and results of operations of the subsidiary, in INR Million, for the purpose of consolidation with the Parent Company's financial statements.

Based on our examination as above and the information and explanations provided to us, we hereby certify that the financial statements of Senco Global Jewellery Trading LLC for the year ended 31st March, 2026, in INR Million, are "fit for consolidation" in the consolidated financial statements of Senco Gold Limited, prepared in accordance with the Indian Accounting Standards (Ind AS), specified under Section 133 of the Companies Act, 2013.



Bangalore : bangalore@maheshwariassociates.com

Chennai : chennai@maheshwariassociates.com

Mumbai : mumbai@maheshwariassociates.com

Pune : pune@maheshwariassociates.com

Delhi : delhi@maheshwariassociates.com



MAHESHWARI & ASSOCIATES

Chartered Accountants

8B, Middleton Street, 6A Geetanjali

Kolkata 700071, India

T. +91 33 2229 8936 / 6758

E. kolkata@maheshwariassociates.com

www.maheshwariassociates.com

Restriction on Use

This certificate is issued solely for the purpose of consolidation of the financial statement of Senco Gold Limited and should not be used for any other purpose or distributed to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this certificate.

For Maheshwari & Associates

Chartered Accountants

FRN: 311008E

C.A. P.K. Roy Chowdhury

Partner

Membership No. 055924



UDIN : 26055924BKKOVA2941

Place: Kolkata

Date: 21/05/2026

Special Purpose Financial Statements
Senco Global Jewellery Trading L.L.C
Financial Year - 2025 - 2026

Registered Office : 201, Building 3 Shamma, Deira Waterfront, Al Khaleej Road, Deira
Dubai ,0000, Dubai (T): +971506923465
Trade License No : 1152283
Date: 21-05-2026

Special Purpose Statement of Audited Financial Results for the quarter and year ended 31 March 2026

(₹ in millions, unless otherwise stated)

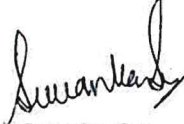
SI No	Particulars	Three months ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
	Income from operations					
I.	Revenue from operations	902.20	1,017.07	623.20	2,953.32	2,002.46
II.	Other income	9.24	10.46	(0.66)	34.82	2.41
III.	Total revenue (I + II)	911.44	1,027.53	622.54	2,988.14	2,004.87
	Expenses					
IV.	Cost of materials consumed	5.69	21.27	-	52.88	-
	Purchases of stock-in-trade	871.64	1,202.42	582.09	3,318.33	2,151.64
	Changes in inventories of finished goods and stock-in-trade	(48.46)	(207.44)	14.94	(514.23)	(165.35)
	Employee benefits expense	9.33	8.41	4.73	34.58	16.93
	Finance costs	8.62	5.99	0.87	21.56	3.96
	Depreciation expense	11.48	10.92	3.55	37.14	13.77
	Other expenses	11.60	10.14	10.18	37.00	31.82
	Total expenses	869.90	1,051.71	616.36	2,987.26	2,052.77
V.	Profit before tax (III - IV)	41.54	(24.18)	6.18	0.88	(47.91)
VI.	Tax expense					
	- Current tax	-	-	-	-	-
	- Pertaining to earlier years	-	-	-	-	-
	- Deferred tax credit	4.45	(2.23)	-	(5.79)	-
	Total tax expense	4.45	(2.23)	-	(5.79)	-
VII.	Profit for the period/ year (V-VI)	37.09	(21.95)	6.18	6.67	(47.91)
VIII.	Other comprehensive Income (OCI)					
	Items that will not be reclassified to profit and loss:					
	Foreign Currency Translation	(22.82)	(8.24)	19.08	(41.46)	14.53
	- Remeasurement of defined benefit plans	-	-	-	-	-
	- Income tax effect on above	-	-	-	-	-
	- Gain on fair valuation of equity instruments	-	-	-	-	-
	- Income tax effect on above	-	-	-	-	-
	Other comprehensive income for the period / year	(22.82)	(8.24)	19.08	(41.46)	14.53
IX.	Total comprehensive income for the period / year (VII+VIII)	14.27	(30.19)	25.26	(34.79)	(33.38)

For Maheshwari & Associates
Chartered Accountants
FRN : 311008E


CA. P. K. Roy Chowdhury
Partner
Membership No.: 055924
Place: Kolkata
Date: 21-05-2026



For and on behalf of the Board of Directors of
Senco Global Jewellery Trading L.L.C


Suvankar Sen
Director
Place : Kolkata
Date : 21-05-2026


Joita Sen
Director
Place : Kolkata
Date : 21-05-2026







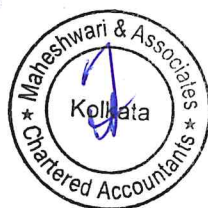
Senco Global Jewellery Trading L.L.C
Special Purpose Balance Sheet as at 31 March 2026
(₹ in millions, unless otherwise stated)

	Notes	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	59.90	20.93
(b) Right-of-use assets	6	105.07	36.64
(c) Intangible assets	5	1.06	1.79
(d) Deferred tax assets (net)	10	6.15	-
(e) Other non-current assets	9	5.41	16.03
Total non-current assets		177.59	75.39
(2) Current assets			
(a) Inventories	7	761.84	232.70
(b) Financial assets			
(i) Cash and cash equivalents	11	67.92	19.34
(ii) Trade receivables	8	222.14	107.71
(c) Other current assets	9	910.95	90.38
Total current assets		1,962.85	450.13
TOTAL ASSETS		2,140.44	525.53
II. EQUITY & LIABILITY			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	199.34	199.34
(b) Other equity	13	(106.15)	(71.36)
Total equity		93.19	127.98
Liabilities			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	66.05	6.43
Total non-current liabilities		66.05	6.43
(2) Current liabilities			
(a) Secured gold loan	15	494.37	-
(b) Financial liabilities			
(i) Lease liabilities	14	30.31	11.40
(ii) Trade payables:			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,437.39	372.66
(iii) Other financial liabilities	17	19.13	7.06
Total current liabilities		1,981.20	391.12
Total liabilities		2,047.25	397.55
TOTAL EQUITY AND LIABILITIES		2,140.44	525.53

The accompanying notes form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date.

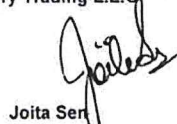
For Maheshwari & Associates
Chartered Accountants
FRN : 311008E

CA. P. K. Roy Chowdhury
Partner
Membership No.: 055924
Place: Kolkata
Date: 21-05-2026



For and on behalf of the Board of Directors of
Senco Global Jewellery Trading L.L.C


Suvankar Sen
Director
Place : Kolkata
Date : 21-05-2026


Joita Sen
Director
Place : Kolkata
Date : 21-05-2026







Senco Global Jewellery Trading L.L.C
Special Purpose Statement of Profit and Loss for the year ended 31 March 2026
(₹ in millions, unless otherwise stated)

	Note	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
Income			
I. Revenue from operations	18	2,953.32	2,002.46
II. Other income	26	34.82	2.41
III. Total Income (I + II)		<u>2,988.14</u>	<u>2,004.87</u>
IV. Expenses			
Cost of materials consumed	19	52.88	-
Purchases of stock-in-trade	20	3,318.33	2,151.64
Changes in inventories of finished goods and stock-in-trade	21	(514.23)	(165.35)
Employee benefits expense	22	34.58	16.93
Finance costs	23	21.56	3.96
Depreciation and amortisation expenses	24	37.14	13.77
Other expenses	25	37.00	31.82
Total expenses (IV)		<u>2,987.26</u>	<u>2,052.77</u>
V. Profit before tax (III - IV)		0.88	(47.90)
VI. Tax expenses			
Current tax:			
- Current year		-	-
- earlier years		-	-
Deferred tax		(5.79)	-
Total tax expenses (VI)		<u>(5.79)</u>	<u>-</u>
VII. Profit after tax for the year (V - VI)		<u>6.67</u>	<u>(47.90)</u>
VIII. Other comprehensive Income			
Items that will not be reclassified to profit or loss:			
(a) Foreign Currency Translation		(41.46)	14.53
- Income-tax relating to above item		-	-
Other comprehensive (loss)/ income for the year (VIII)		<u>(41.46)</u>	<u>14.53</u>
IX. Total comprehensive Income for the year (VII + VIII)		<u>(34.79)</u>	<u>(33.37)</u>
X. Earnings per equity share ((Face Value INR 22690 , Equivalent to AED 1000))			
(a) Basic (₹)	29	755.24	(7,550.73)
(b) Diluted (₹)	29	755.24	(7,550.73)

The accompanying notes form an integral part of the financial statements

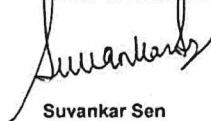
This is the Statement of Profit and Loss referred to in our report of even date.

For Maheshwari & Associates
Chartered Accountants
FRN : 311008E


CA. P. K. Roy Chowdhury
Partner
Membership No.: 055924
Place: Kolkata
Date: 21-05-2026

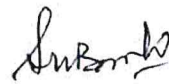


For and on behalf of the Board of Directors of
Senco Global Jewellery Trading L.L.C


Suvankar Sen
Director
Place : Kolkata
Date : 21-05-2026


Joita Sen
Director
Place : Kolkata
Date : 21-05-2026







Senco Global Jewellery Trading L.L.C
Special Purpose Statement of Cash Flow for the year ended 31 March 2026
(₹ in millions, unless otherwise stated)

	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
A Cash flows from operating activities		
Profit/ (Loss) before tax	0.88	(47.90)
Adjustments for:		
Finance costs	21.56	3.96
Depreciation on ROU	31.91	10.77
Depreciation and amortisation expenses on PPE	5.23	3.00
Other income	(0.18)	-
Provision for gratuity	1.32	-
Adjustment on lease modification	0.28	-
Operating profit before working capital changes and other adjustments:	61.00	(30.17)
(Increase) / decrease in assets:		
Inventories	(529.13)	(165.35)
Trade receivable	(114.44)	(36.43)
Other current assets	(820.57)	(79.27)
Increase / (decrease) in liabilities:		
Proceeds from gold loan	494.37	-
Trade payables	1,064.73	194.57
Other financial liabilities	10.64	4.28
Staff end-of service gratuity paid	(0.10)	-
Cash generated from operating activities	166.50	(112.37)
Income-taxes paid (net of refunds)	-	-
Net cash used in operating activities	166.50	(112.37)
B Cash flows from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(43.37)	(3.46)
Advance for capital assets (Net)	12.68	-
Security deposits given	(2.06)	(11.89)
Interest received	0.18	-
Net cash used in investing activities	(32.57)	(15.35)
C Cash flows from financing activities		
Proceeds from issue of equity share capital	-	131.25
Proceeds from foreign currency translation reserve	(40.16)	14.53
Interest paid	(9.65)	(3.96)
Repayment of lease liability	(35.54)	(28.13)
Net cash generated from financing activities	(85.35)	113.69
Net (decrease)/increase in cash and cash equivalents (A+B+C)	48.58	(14.03)
Cash and cash equivalents at the beginning of the year/ period	19.34	33.37
Cash and cash equivalents at the end of the year/ period	67.92	19.34
Cash and Bank Balance At Year End	67.92	19.34

This is the statement of cash flow referred to in our report of even date.

As per our attached report of even date

For Maheshwari & Associates
Chartered Accountants
FRN : 211008E

CA. P. K. Roy Chowdhury
CA. P. K. Roy Chowdhury
Partner
Membership No.: 055924
Place: Kolkata
Date: 21-05-2026



For and on behalf of the Board of Directors of
Senco Global Jewellery Trading L.L.C

Suvankar Sen
Suvankar Sen
Director
Place : Kolkata
Date : 21-05-2026

Jolta Sen
Jolta Sen
Director
Place : Kolkata
Date : 21-05-2026



Suvankar Sen

Jolta Sen

Senco Global Jewellery Trading L.L.C**Special Purpose Statement of Changes in Equity for the year ended 31 March 2026**

(Amount in ₹ millions, except otherwise stated)

Particulars	Equity Share Capital	Retained Earnings	FCTR/OCI	Total
Opening Balance as at April 1, 2024	68.08	(36.45)	(1.53)	30.09
Deficit of Statement of Profit and Loss	-	(47.90)	-	(47.90)
Introduced Capital	131.25	-	-	131.25
Foreign Exchange Variance	-	-	14.53	14.53
Balance as at March 31, 2025	199.34	(84.35)	12.99	127.98
Deficit of Statement of Profit and Loss	-	6.67	-	6.67
Foreign Exchange Variance	-	-	(41.46)	(41.46)
Balance as at March 31, 2026	199.34	(77.68)	(28.47)	93.19

The accompanying notes form an integral part of these financial statements

As per our attached report of even date

For Maheshwari & Associates

Chartered Accountants

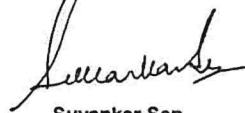
FRN : 311008E


CA. P. K. Roy Chowdhury
Partner

Membership No.: 055924

Place: Kolkata

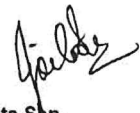
Date: 21-05-2026

**For and on behalf of the Board of Directors of****Senco Global Jewellery Trading L.L.C**

Suvankar Sen

Director

Place : Kolkata

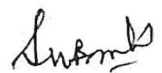
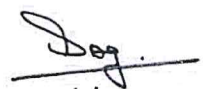
Date: 21-05-2026


Joita Sen

Director

Place : Kolkata

Date: 21-05-2026

Senco Global Jewellery Trading L.L.C

Notes to the special purpose financial statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

1 Corporate information

Senco Global Jewellery Trading L.L.C based in Dubai – United Arab Emirates was incorporated as a "Limited Liability Company – Single Owner (LLC - SO)" on February 14, 2023 and is registered with the Dubai Economy and Tourism, Government of Dubai, Dubai – United Arab Emirates. The Company is engaged primarily in the business of trading of jewellery and articles made of gold, silver, diamond, platinum and other precious and semi precious stones.

The Company has two branches in Dubai – United Arab Emirates:

(a) SENCO GLOBAL JEWELLERY TRADING L.L.C. (Branch) was incorporated as a "Limited Liability Company – Single Owner (LLC - SO)" on October 27, 2023 and is registered vide commercial license number 1245688 with the Dubai Economy and Tourism, Government of Dubai, Dubai – United Arab Emirates.

(b) SENCO GLOBAL JEWELLERY TRADING L.L.C. (Branch) was incorporated as a "Limited Liability Company – Single Owner (LLC - SO)" on February 03, 2025 and is registered vide commercial license number 1466493 with the Dubai Economy and Tourism, Government of Dubai, Dubai – United Arab Emirates.

2 (a) Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised, have been considered in preparing these Financial Statements.

(b) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 and as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Material accounting policies

3.01 Overall consideration

These financial Statements have been prepared on going concern basis using the material accounting policies and measurement bases summarised below.

These accounting policies have been used consistently throughout all periods presented in the Financial Statements, unless otherwise stated.

3.02 Statement of compliance

The Company's financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS). Senco Gold Limited (the "holding Company") has prepared its financial statements in compliance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 of India (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) and other relevant provisions of the Act and rules made there under (Schedule III- Division II to the Act). The Company has prepared its financial statements using the same accounting principles (including the format of the financial statements) as followed by the holding Company considering that the purpose of these special purpose financial statements is solely to assist the holding Company in preparing its consolidated financial statements.

3.03 Functional and presentation currency

The Company's functional currency is UAE Dirhams ("AED"). However, the financial statements are presented in Indian Rupee ("INR") being the currency of country of domicile. All amounts have been rounded off to the nearest million, unless otherwise stated.

3.04 Basis of measurement

The Financial Statements have been prepared on historical cost convention on the accrual basis, except for the following items:

Items	Measurement basis
Derivative assets/ liabilities	Fair value
Certain financial assets and financial liabilities	Fair value

3.05 Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then their valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3.06 Operating cycle

Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current and non-current classification of assets and liabilities as 12 months. Operating cycle is the time between the purchase of stock-in-trade and their realisation in cash or cash equivalents.

3.07 Property, plant and equipment and capital work-in-progress

Recognition and measurement

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation

Depreciation in respect of all the assets is provided on written down value method over their useful lives, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II of the Act except for lease hold building and lease hold improvements which have been depreciated over the useful lives or on the period of underlying lease agreement whichever is lower. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.



[Handwritten signature]

Senco Global Jewellery Trading L.L.C**Notes to the special purpose financial statements for the year ended 31 March 2026**

(Amount in ₹ millions, except otherwise stated)

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on the management evaluation the useful lives as given below best represent the period over which management expects to use these assets.

The estimated useful life of main category of property, plant and equipment are:-

Class of assets	Estimated useful life (years)
Plant and equipment	15 years
Leasehold improvements	10 years
Furniture and fitting	10 years
Office equipment	5 years

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not currently available for intended use.

3.08 Intangible assets**Recognition and measurement**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditures related to an item of intangible assets are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

Class of assets	Estimated useful life (years)
Computer software	3 years

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.09 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss ('FVTPL') are added to the fair value on initial recognition.

Financial liabilities are classified as measured at amortised cost or FVTPL. The fair value of a financial liability at initial recognition is normally the transaction price. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income ('FVOCI').

In accordance with Ind AS 113 'Fair Value Measurement', the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial assets include trade receivables and cash and cash equivalents and its financial liabilities include trade payables, loans and borrowings, lease liabilities and other financial liabilities.

(i) Non-derivative financial asset**Subsequent measurement****Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets are measured at 'Fair value through other comprehensive income' (FVOCI) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses and interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets are included in other income using the effective interest rate method.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at 'Fair value through the statement of profit and loss' (FVPL).

Investments in equity instruments of others

These are measured at fair value through other comprehensive income ('FVOCI')

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.



Signature

(II) Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(III) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(IV) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its exposures towards fluctuation in gold prices.

Fair value hedge

The Company designates non-derivative financial liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss with an adjustment to the carrying value of the hedged item. The Company has designated the borrowings pertaining to gold taken on loan from banks ('unfixed gold') as a fair value hedge to the corresponding gold inventory purchased on loan.

3.10 Inventories

Stock-in-trade is valued at lower of cost or net realisable value. Cost is determined on weight average basis and comprises of cost of purchase and other costs incurred in bringing the inventory to their present condition and location. Net realisable value is based on estimated selling prices less any estimated cost of completion and disposal.

3.11 Revenue recognition

Revenue from sale of goods

Revenue from contracts with customers includes revenue for sale of goods. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company determines at contract inception whether each performance obligation will be satisfied (i.e. control will be transferred) over time or at a point in time.

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the term of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is recognised based on the price specified in the contract, net of the estimated line discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

3.12 Leases

Company as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

3.13 Borrowing cost

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the year they occur.



[Handwritten signature]

3.14 Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or Other Comprehensive Income (OCI).

The current income-tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income-tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Earnings per equity share

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

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

3.18 Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

3.19 Material accounting judgments, estimates and assumptions

Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is as under:

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Useful lives of property, plant and equipment

The Company uses its technical expert along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Under the terms of the related agreement, the lease period may be extended at the option of the lessee. Assets constructed on such leasehold properties are depreciated over their useful life or respective lease terms, whichever is lower.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk, credit risk and volatility.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



Signature

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Leases ("Ind AS 116"). Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

4 Other significant accounting policies

4.01 Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4.02 Impairment

(i) Impairment of financial instruments: financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(ii) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets and group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

Recoverable amount is higher of an asset's or cash generating unit's selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an assets in prior accounting years may no longer exist or may have decreased.

4.03 Foreign currency

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Financial Statements have been prepared and presented in Indian Rupees (INR), which is the Company's presentation currency. Amounts in UAE Dirhams are translated to Indian Rupee using the average exchange rate of 1 AED = INR 24.06 for items disclosed in Statement of Profit or Loss and Other Comprehensive Income and at the closing exchange rate of 1 AED = INR 25.56 for items disclosed in Statement of Financial Position as at the reporting period end.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

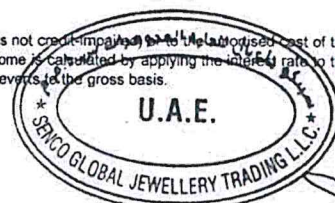
4.04 Recognition of Interest Income

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) and to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Property, plant and equipment and capital work-in-progress



Senco Global Jewellery Trading L.L.C

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

(Amount in ₹ millions, except otherwise stated)

Subsequent expenditure

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

4.06 Accounting judgments, estimates and assumptions

Use of estimates and judgements

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment and intangible assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

Leases

Determining the lease term

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

Recognition of revenue and allocation of transaction price

Identification of performance obligations

The Company determined that the sale of goods are provided as a single component to customers and accordingly it becomes single performance obligation in respect of the goods being sold.

Determine timing of satisfaction of performance obligation

The Company concluded that the revenue from sales of goods is to be recognised at a point in time when the control of the goods has transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Inventory provisions

Management regularly undertakes a review of the Company's inventory, stated at INR 761.84 millions (previous year INR 232.7 millions) in order to assess the likely realisation proceeds, taking into account purchase and replacement prices, technological changes, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



[Handwritten signature]

Senco Global Jewellery Trading L.L.C
Notes to the special purpose financial statements for the year ended 31 March
(₹ in millions, unless otherwise stated)

Property, Plant & Equipment and 5 Intangible assets	Furniture & Fixture	Leasehold Improvements	Office Equipment	Plant & Machinery	Capital Work In Progress	Software	Total
Cost:							
As at April 1, 2024	8.26	-	0.08	0.43	13.60	-	22.37
Additions made during the period	11.59	-	0.98	2.04	(13.60)	2.46	3.46
As at March 31, 2025	19.85	-	1.06	2.47	-	2.46	25.83
Additions made during the period	34.25	7.10	1.68	0.22	-	0.12	43.37
As at March 31, 2026	54.10	7.10	2.74	2.69	-	2.58	69.20
Accumulated depreciation :							
As at April 1, 2024	0.14	-	0.00	0.00	-	-	0.14
Depreciation charged during the period	1.94	-	0.20	0.16	-	0.67	2.97
As at March 31, 2025	2.07	-	0.20	0.17	-	0.67	3.11
Depreciation charged during the period	3.70	-	0.43	0.15	-	0.85	5.13
As at March 31, 2026	5.77	-	0.63	0.32	-	1.52	8.24
Net book value as at March 31, 2026	48.33	7.10	2.11	2.37	-	1.06	60.96
Net book value as at March 31, 2025	17.78	-	0.85	2.30	-	1.79	22.72



[Handwritten signature]

Senco Global Jewellery Trading L.L.C

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

(₹ in millions, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
6 Right of use assets		
Cost:		
Opening balance	50.95	31.84
Additions made during the period	42.37	19.11
Add: Adjustment on lease modification	57.97	-
As at March 31, 2026	151.29	50.95
Accumulated depreciation:		
Opening balance	14.31	3.54
Depreciation charged during the period	31.91	10.77
As at March 31, 2026	46.22	14.31
Net book value as at March 31, 2026	105.07	36.64
The above right of use assets represent the right to use the office space and two showrooms spaces located in Dubai - United Arab Emirates.		
7 Inventories		
Closing stock of raw material	14.91	-
Closing stock of gold jewellery	746.93	232.70
	761.84	232.70
8 Trade receivables		
Debtor	222.14	107.71
	222.14	107.71
8.1 Trade receivables ageing		
Not due	-	-
Less than 6 months	222.14	107.71
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
	222.14	107.71
9 Other assets		
Long term		
Security deposits	5.41	3.35
Advance for capital asset	-	12.68
	5.41	16.03
Short term		
Advance to supplier	795.19	69.87
Loan to employees	0.96	0.42
Margin money with brokers	101.78	12.24
Advances recoverable in cash or in kind or for value to be received	0.15	-
Advance against rent	3.51	-
VAT receivable	0.07	1.00
Prepaid expenses	9.29	6.85
	910.95	90.38
10 Deferred tax assets (net)		
Deferred tax asset	6.15	-
- On loss to be carried forward	6.15	-
11 Cash & cash equivalents		
Cash in hand	0.04	0.18
Bank balance	67.88	19.16
	67.92	19.34



Signature

Senco Global Jewellery Trading L.L.C

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

(₹ in millions, unless otherwise stated)

12 Equity share capital

Authorised capital

8830 Equity shares of face value INR 25562, equivalent to AED 1000 199.34 199.34

Issued, subscribed and paid-up

8830 Equity shares of face value INR 25562, equivalent to AED 1000 199.34 199.34
199.34 199.34

13 Other equity

Foreign currency translation reserve

(28.47) 12.99

Retained earnings

(77.68) (84.35)

(106.15) (71.36)

14 Lease liabilities

Opening balance

17.83 -

Additions during the year

43.88 26.81

Add: Adjustment on lease modification

58.27 -

Add: Interest on lease liabilities during the year

11.92 3.96

Less: Payments during the year

(35.54) (12.94)

Closing balance

96.36 17.83

The non - current portion and current portion of the above lease liability are as follows:

14(a) Lease liabilities (non - current portion)

66.05 6.43

14(b) Lease liabilities (current portion)

30.31 11.40

96.36 17.83

The above amount of lease liabilities represent an amount payable at a discounted value for the lease rentals payable for the remaining years of lease.

15 Secured gold loan

Secured gold loan

494.37 -

494.37 -

This represents short-term gold metal loans totalling to 1156.384 troy ounces obtained from RAK Bank, U.A.E., secured by a Standby Letter of Credit in favor of the Bank up to USD 12,636,000. The facility carries a fixed interest rate of 3.75% per annum. The repayment tenure of the loan is within 6 months to 1 year from the date of loan.



Signature

Senco Global Jewellery Trading L.L.C

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

(₹ in millions, unless otherwise stated)

16 Trade creditors		
Trade creditors	1,437.39	372.66
	<u>1,437.39</u>	<u>372.66</u>
16.1 Trade payables ageing		
Not due	-	-
< 1 year	1,437.39	372.66
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
	<u>1,437.39</u>	<u>372.66</u>
17 Other financial liabilities		
Creditors for capital goods	1.16	0.01
Creditors for expense	5.78	3.74
Advance received on gold scheme	4.39	-
Advance received from customers	1.98	1.30
Accrued salaries and benefits	2.84	1.31
Gratuity payable	1.30	-
Accruals & provisions	1.68	0.69
	<u>19.13</u>	<u>7.06</u>
18 Revenue	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Gold sales	2,872.99	1,955.62
Sale of gold making charges	68.74	43.75
Diamond sales	11.59	3.09
	<u>2,953.32</u>	<u>2,002.46</u>
19 Raw materials consumed		
Opening Stock	-	-
Add: Purchases	67.79	-
Less: Closing Stock	(14.91)	-
RM Consumed	<u>52.88</u>	<u>-</u>
The loss on refining the raw gold has been considered in closing stock valuation.		
20 Purchases of stock-in-trade		
Purchase	3,314.54	2,151.36
Direct expense	3.79	0.28
	<u>3,318.33</u>	<u>2,151.64</u>
21 Changes in inventories of stock-in-trade		
Opening stock in trade	232.70	67.36
Less: Closing stock In trade	(746.93)	(232.70)
	<u>(514.23)</u>	<u>(165.35)</u>
22 Employee benefits expense		
Salaries, wages and bonus	28.17	16.17
Gratuity	1.32	-
Staff welfare expenses	5.09	0.76
	<u>34.58</u>	<u>16.93</u>



[Handwritten signature]

Senco Global Jewellery Trading L.L.C

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

(₹ in millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
23 Finance costs		
Interest on lease liabilities	11.92	3.96
Processing Fee	1.19	-
Interest on gold loan	8.45	-
	21.56	3.96
24 Depreciation & Amortization expenses		
Depreciation on property, plant and equipment	5.23	3.00
Depreciation on right of use assets	31.91	10.77
	37.14	13.77
25 Other expenses		
Office expense	1.06	-
Packing material	2.61	-
Bank charges	0.09	0.62
Travelling and conveyance	0.70	1.82
Business promotions	0.22	0.92
Audit fee	1.23	0.58
Advertisement expenses	3.40	13.14
Shop expenses	1.43	-
Brokerage and commission expense	0.35	0.07
Bank commission	2.19	-
Commission on comex	-	0.05
Business support expenses	2.78	-
Utility expense	4.55	1.71
Insurance expense	1.87	1.20
Other expense	-	0.68
Printing & stationery	0.25	0.31
Rates and taxes	3.71	1.93
Legal & professional fees	3.86	4.84
Rent expense	4.21	1.34
Software maintenance	0.03	-
Annual maintenance charges	0.63	-
Adjustment on lease modification	0.28	-
Miscellaneous expenses	1.55	2.63
	37.00	31.82
26 Other income		
Interest Income	0.18	0.01
Income on ineffective hedging	-	0.84
Income on derivative	31.12	0.72
Exchange gain	3.52	0.84
	34.82	2.41

27 Contingent liability or capital commitments

There are no other liability or capital commitments at the year end, other than those arising in the normal course of the business during the year.

28 Comparative figures

Comparative figures for the previous period have been reclassified, where necessary, to confirm to the presentation in the current period. Such reclassifications have not affected the previously reported profit, equity, or cash flows.



[Handwritten signature]

Senco Global Jewellery Trading L.L.C

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

(₹ in millions, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
29 Earnings per Share (EPS)		
Basic and Diluted EPS		
(a) Profit/(Loss) attributable to Equity Shareholders (Rs. in millions)	6.67	(47.90)
(b) Weighted average number of Equity Shares (Basic and Diluted)	8,830	6,343.10
(c) Earning per Share		
- Basic & Diluted Earnings per Share (Face Value INR 25562, Equivalent to AED 1000)	755.24	(7,550.73)

30 Financial Instruments

(a) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

The carrying values of the financial instruments by categories were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets:		
At Amortised Cost		
Trade Receivables	222.14	107.71
Cash and Cash Equivalents	67.92	19.34
Total	290.06	127.04
Financial Liabilities:		
At Amortised Cost		
Borrowings	494.37	-
Lease Liabilities	96.37	17.83
Trade Payables	1,437.39	372.66
Other Financial Liabilities	19.13	7.06
Total	2,047.26	397.55

b. Exposure to Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.



[Handwritten signature]

Senco Global Jewellery Trading L.L.C

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

(₹ in millions, unless otherwise stated)

c. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.

The table below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	494.37	-
Lease Liabilities:-		
More than one year	66.05	6.43
Less than one year	30.31	11.40
Trade Payables	1,437.39	372.66
Other financial liabilities	19.13	7.06

Ageing of above there line items except lease liabilities are less than 1 Year.

d. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

31 Segment Reporting

Disclosure as per Ind AS 108 "Operating Segments" is reported in Consolidated Accounts of the Company. Therefore, the same

32 Related Parties

(A) List of Related Parties :

Name of Related Party	Relationship
Senco Gold Limited	Holding Company
Mr. Rahul Dhar	Key Management Personnel

Nature of Balances and Transactions	FY 2025-26	FY 2024-25
(i) Purchase & Expenses		
Senco Gold Limited	2,337.04	1,396.28
(ii) Trade Payable		
Senco Gold Limited	892.55	372.66
(iii) Equity Issued		
Senco Gold Limited	-	131.25
(iv) Short-term Employee Benefits		
Mr. Rahul Dhar	8.32	6.95
(iv) Post-employment Benefits		
Mr. Rahul Dhar	0.56	-
(iv) Post-employment Benefits Payable		
Mr. Rahul Dhar	0.56	-

Note: Related Party relationships as above have been identified by the Company and relied upon by the Auditors.



[Handwritten signature]

33 Ratios disclosed as per requirement of Schedule III to the Act

	As at 31 March 2026	As at 31 March 2025
(a) Return on equity ratio [PAT/ Average Equity]		
Profit for the year (Numerator)	6.67	(47.90)
Average shareholders' equity (Denominator)	93.19	127.98
Return on equity (%)	7.16%	(37.43%)
% Change as compared to the preceeding year	80.88%	-
Explanation for variation: (i) The aforementioned variation is primarily owing to an increase in the profit for the current year primarily on account of increased margins resulting from the business operations and increased gains from hedging transactions.		
(b) Return on capital employed		
Earning before interest and taxes (Numerator)	22.44	(43.94)
Average Capital employed (Denominator)	587.56	127.98
Return on capital employed (pre tax)	3.82%	-34.34%
% Change as compared to the preceeding year	(111.12%)	-
Explanation for variation: (i) The aforementioned variation is primarily owing to an increase in the profit for the current year primarily on account of increased margins resulting from the business operations and increased gains from hedging transactions. The increase in capital employed is attributable to the new GML facility obtained by the Company.		
(c) Current ratio [Current assets / Current liabilities]		
Current assets (Numerator)	1,962.85	450.13
Current liabilities (Denominator)	1,981.20	391.12
Current ratio (times)	0.99	1.15
% Change as compared to the preceeding year	(13.91%)	-
(d) Debt-equity ratio [Total debt / Shareholder's equity]		
Total debt (Numerator)	494.37	-
Shareholder's equity (Denominator)	93.19	127.98
Debt-equity ratio (times)	5.31	-
% Change as compared to the preceeding year	100%	-
Explanation for variation: The debt comprises of the new GML facility obtained by the Company.		
(e) Debt Service Coverage ratio [Earnings available for Debt Service / Debt Service]		
Earnings available for Debt Service (Numerator)	65.37	13.20
Debt Service (Denominator)	35.54	11.03
Debt Service Coverage ratio (times)	1.84	1.20
% Change as compared to the preceeding year	53.69%	-
Explanation for variation: (i) The aforementioned variation is primarily owing to the new GML facility obtained by the Company and the increase liabilities on account of new showroom spaces introduced by the Company.		
(f) Inventory turnover ratio [Average Inventory = (Opening balance + Closing balance) / 2]		
Sales for the year (Numerator)	2,953.32	1,034.05
Average inventory (Denominator)	497.27	150.03
Inventory turnover ratio (times)	5.94	6.89
% Change as compared to the preceeding year	(13.83%)	-
(g) Trade receivables turnover ratio [Average trade receivables = (Opening balance + Closing balance) / 2]		
Revenue from operations (Numerator)	2,953.32	1,034.05
Average trade receivable (Denominator)	164.93	89.49
Trade receivables turnover ratio (times)	17.91	11.56
% Change as compared to the preceeding year	54.97%	-
Explanation for variation: (i) The aforementioned variation is primarily owing to the increased wholesales sales during the year and the resulting receivables.		



- (h) Trade payables turnover ratio
[Average trade payables = (Opening balance + Closing balance) / 2]

Purchase of raw materials and stock-in-trade (Numerator)	3,386.13	1,289.72
Average trade payables (Denominator)	905.02	275.37
Trade payables turnover ratio (times)	3.74	4.68
% Change as compared to the preceeding year	(20.11%)	-

- (i) Net capital turnover ratio

Revenue from operations (Numerator)	2,953.32	1,034.05
Working capital (Denominator)	-18.35	59.01
Net capital turnover ratio (times)	(160.94)	17.52
% Change as compared to the preceeding year	(1018.37%)	-

Explanation for variation:

(i) The aforementioned variation is primarily owing to an working capital crunch as a result of increased GML loan and increased lease liabilities in the current year.

- (j) Net profit ratio

Profit for the year (Numerator)	6.67	(47.90)
Revenue from operations (Denominator)	2,953.32	1,034.05
Net profit ratio	0.23%	-4.63%
% Change as compared to the preceeding year	(104.87%)	-

Explanation for variation:

(i) The aforementioned variation is primarily owing to increase in overall profits resulting from the business operations and increased gains from hedging transactions.

Note:

1. Wherever the change in ratios is not more than 25%, requirement to furnish explanations is not applicable per stipulation mentioned in Schedule III to the Act.

Note: Since these Special Purpose Standalone Financial Statements do not have comparative information, as described in the basis of preparation [note 2(a)] to the Summary of significant accounting policies and other explanatory notes, no variance analysis of the ratios and explanation thereof has been furnished in these Special Purpose Interim Standalone Financial Statements.

34 Other Statutory Information

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year. Other Statutory information are not applicable to the company, hence not provided.

35 Subsequent events

The Company evaluated subsequent events from the balance sheet date to May 20, 2026 and determined there are no material items to report.

36 Previous years figures have been regrouped and/or reclassified, wherever necessary to conform to those of the current year grouping and/or classification.

The accompanying notes form an integral part of the financial statements

For Maheshwari & Associates
Chartered Accountants
FRN: 311008E

CA. P. K. Roy Chowdhury
Partner
Membership No.: 055924
Place: Kolkata
Date: 21-05-2026



For and on behalf of the Board of Directors of
Senco Global Jewellery Trading L.L.C.

Suvankar Sen
Director
Place: Kolkata
Date: 21-05-2026

Jolta Sen
Director
Place: Kolkata
Date: 21-05-2026



Subrata

Subrata