Redington International Mauritius Limited
Ebene - Mauritius

Report and separate financial statements
for the year ended 31 March 2024

Redington International Mauritius Limited

Table of contents

Deloitte & Touche (M.E.)
Building 2, Level 3
Emaar Square
Downtown Dubai
P.O. Box 4254
Dubai
United Arab Emirates

Tel: +971 (0) 4 376 8888
Fax:+971 (0) 4 376 8899
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Redington International Mauritius Limited
Ebene
Mauritius

Report on the Separate Financial Statements

Opinion

We have audited the separate financial statements of **Redington International Mauritius Limited** (the "Company") which comprise the separate statement of financial position as at 31 March 2024, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the separate financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Company's separate financial statements, 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 Directors for the Separate Financial Statements

The management are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS and for such internal control as the management determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

Cont'd…

Akbar Ahmad (1141), Cynthia Corby (995), Faeza Sohawon (5508), Firas Anabtawi (5482), Georges Najem (809), Jazala Hamad (1267), Mohammad Jallad (1164), Mohammad Khamees Al Tah (717), Musa Ramahi (872), Mutasem M. Dajani (726), Nurani Subramanian Sundar (5540), Obada Alkowatly (1056), Rama Padmanabha Acharya (701) and Samir Madbak (386) are registered practicing auditors with the UAE Ministry of Economy.

Deloitte.

INDEPENDENT AUDITOR'S REPORT

to the Board of Directors of Redington International Mauritius Limited, Mauritius (continued)

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

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

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

We communicate with the Directors 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.

This report is made solely to the Company's shareholder, as a body. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte & Touche (M.E.)

Deloitte & Touche

ديلويت اند توش
120206
Deloitte & Touche

12 June 2024
Dubai
United Arab Emirates

Separate statement of financial position as at 31 March 2024

	Notes	2024 US$	2023 US$
ASSETS			
Non-current assets			
Investment in a subsidiary	6	**162,981,028**	162,981,028
Current assets			
Other receivable	8	**214,867**	-
Cash and cash equivalents	9	**15,733,919**	9,954,625
Total current assets		**15,948,786**	9,954,625
Total Assets		**178,929,814**	172,935,653
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**27,668,025**	27,668,025
Share premium	10	**33,731,903**	33,731,903
Capital reserve	11	**39,196,100**	39,196,100
Retained earnings		**78,316,595**	72,321,442
Total equity		**178,912,623**	172,917,470
Liabilities			
Current liabilities			
Accruals		**17,191**	18,183
Total current liabilities		**17,191**	18,183
Total Liabilities		**17,191**	18,183
Total Equity and Liabilities		**178,929,814**	172,935,653

....
Director

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

Separate statement of profit or loss and other comprehensive income for the year ended 31 March 2024

	Notes	2024 US$	2023 US$
Dividend income	7	**45,243,626**	22,113,017
Interest income	7	**775,012**	408,787
Other expenses	12	**(23,485)**	(41,519)
Profit for the year		**45,995,153**	22,480,285
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**45,995,153**	22,480,285

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

Separate statement of changes in equity
for the year ended 31 March 2024

	Share capital US$	Share premium US$	Capital reserve US$	Retained earnings US$	Total US$
Balance as at 1 April 2022	27,668,025	33,731,903	39,196,100	101,841,157	202,437,185
Profit for the year	-	-	-	22,480,285	22,480,285
Dividends for the year (Note 15)	-	-	-	(52,000,000)	(52,000,000)
Balance as at 31 March 2023	27,668,025	33,731,903	39,196,100	72,321,442	172,917,470
Profit for the year	-	-	-	45,995,153	45,995,153
Dividends for the year (Note 15)	-	-	-	(40,000,000)	(40,000,000)
Balance as at 31 March 2024	**27,668,025**	**33,731,903**	**39,196,100**	**78,316,595**	**178,912,623**

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

Separate statement of cash flows
for the year ended 31 March 2024

	Notes	2024 US$	2023 US$
Cash flows from operating activities			
Profit for the year		**45,995,153**	**22,480,285**
Adjustments for:			
Dividend income	7	**(45,243,626)**	**(22,113,017)**
Interest income	7	**(775,012)**	**(408,787)**
Operating cash flows before movements in working capital		**(23,485)**	(41,519)
Increase in other receivables		**(214,867)**	-
Decrease in due from a related party		**-**	2,833,400
Decrease in due to a related party		**-**	(2,018,775)
(Decrease)/increase in accruals		**(992)**	4,486
Cash (used in)/generated from operations		**(239,344)**	777,592
Interest income received		**775,012**	408,787
Net cash generated from operating activities		**535,668**	1,186,379
Cash flows from investing activity			
Dividend received		**45,243,626**	22,113,017
Net cash from investing activity		**45,243,626**	22,113,017
Cash flows from financing activity			
Dividend paid to shareholder of the Company (Note 15)		**(40,000,000)**	(52,000,000)
Net cash used in financing activity		**(40,000,000)**	(52,000,000)
Net increase/(decrease) in cash and cash equivalents		**5,779,294**	(28,700,604)
Cash and cash equivalents at the beginning of the year		**9,954,625**	38,655,229
Cash and cash equivalents at the end of the year	8	**15,733,919**	9,954,625

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

Notes to the separate financial statements for the year ended 31 March 2024

1. Status and operations

a) Redington International Mauritius Limited (the "Company") was incorporated in Mauritius with limited liability on 16 July 2008. On 4 June 2021, the Company changed its business category from Category 2 - Global Business License Company to Authorized Company.

b) The Company and its subsidiaries are together referred to as the "Group".

c) The parent and ultimate controlling party is Redington Limited, formerly known as Redington (India) Limited (the "Parent Company).

d) The principal activity of the Group is distribution of Information Technology and Telecommunication products and spare parts, providing hardware support and maintenance services for Information Technology and Telecommunication products.

e) The address of the registered office of the Company is Apex House, Bank Street, Twenty Eight, Cybercity, Ebene, 72201, Mauritius.

f) Details of the Company's subsidiary and sub-subsidiaries as at 31 March 2024 are as follow:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Gulf FZE (RGF)	100	100	Dubai, U.A.E.	Distribution of information technology products, providing hardware support and maintenance services.

The Company also controls the following sub-subsidiaries through its wholly owned subsidiary, RGF.

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Cadensworth FZE	100	100	Dubai, U.A.E.	Distribution of information technology products and spare parts.
Redington Middle East LLC	100	100	Dubai, U.A.E.	Distribution of information technology products, providing hardware support and maintenance services.
Cadensworth United Arab Emirates (LLC)	100	100	Dubai, U.A.E.	Distribution of information technology products, providing hardware support and maintenance services.
Redington Gulf & Co. LLC	70	100	Muscat, Oman	Distribution of information technology products, providing hardware support and maintenance services.
Redington Turkey Teknoloji A.Ş.	100	100	Istanbul, Turkey	Distribution of information technology products.

Notes to the separate financial statements for the year ended 31 March 2024 (continued)

1. Status and operations (continued)

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Ensure Services Arabia LLC	100	100	Riyadh, Kingdom of Saudi Arabia	Providing hardware support and maintenance services.
Redington South Africa Pty (formerly Ensure IT Services (Pty) Ltd.)	100	100	Johannesburg, South Africa	Providing hardware support and maintenance services.
Redington Gulf FZE Co. [Note 1(h)]	100	100	Erbil, Iraq	Distribution of information technology products, providing hardware support and maintenance services.
Redington Egypt Ltd. (Limited Liability Company)	100	100	Cairo, Egypt	Distribution of information technology products, providing hardware support and maintenance services.
Africa Joint Technical Services	65	100	Tripoli, Libya	Providing hardware support and maintenance services.
Redington Morocco Ltd.	100	100	Casablanca, Morocco	Distribution of information technology products, providing hardware support and maintenance services.
Redington Kenya Limited	100	100	Nairobi, Kenya	Distribution of information technology products, providing hardware support and maintenance services.
Redington Tanzania Limited	100	100	Dar e saalam, Tanzania	Distribution of information technology products, providing hardware support and maintenance services.
Redington Uganda Limited	100	100	Kampala, Uganda	Distribution of information technology products, providing hardware support and maintenance services.
RNDC Alliance West Africa Limited	100	100	Lagos, Nigeria	Distribution of information technology and telecommunication products.

Notes to the separate financial statements for the year ended 31 March 2024 (continued)

1. Status and operations (continued)

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Angola Ltd.	100	100	Luanda, Angola	Distribution of information technology products, providing hardware support and maintenance services.
Redington Limited	100	100	Accra, Ghana	Distribution of information technology products, providing hardware support and maintenance services.
Redington Rwanda Ltd.	100	100	Kigali, Rwanda	Distribution of information technology products, providing hardware support and maintenance services.
Redington Turkey Holdings S.A.R.L. (RTHS)	100	100	Luxembourg City, Grand Duchy of Luxembourg	Investment in companies which are engaged in supply chain and related businesses.
Redington Kazakhstan LLP	100	100	Almaty, Kazakhstan	Distribution of information technology and telecommunication products.
Ensure Gulf FZE	100	100	Dubai, U.A.E.	Providing hardware support and maintenance services.
Redington Senegal Limited S.A.R.L.	100	100	Dakar, Senegal	Distribution of information technology and telecommunication products.
Redington Saudi Arabia Distribution Company	100	100	Riyadh, Saudi Arabia	Distribution of information technology and telecommunication products.
Citrus Consulting Services FZ LLC	100	100	Dubai, U.A.E.	Providing technology consulting services
Redington Saudi for Trading	100	100	Riyadh, Saudi Arabia	Wholesale of electronic household appliances, telecommunication products and cosmetics
Redington Bahrain WLL [Note 1(g)]	49	100	Manama, Bahrain	Distribution of information technology and telecommunication products
Redington Gulf Arabia for Information Technology	100	100	Riyadh, Saudi Arabia	Providing software and consultancy services

Notes to the separate financial statements for the year ended 31 March 2024 (continued)

1. Status and operations (continued)

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Gulf FZE Jordan	49	100	Amman, Jordan	Distribution of information technology and telecommunication products
Redington South Africa Distribution (Pty) Ltd.	100	100	KwaZulu-Natal, South Africa	Providing hardware support and maintenance services.
Redington Green Energy Limited [Note 1(i)]	100	100	Nairobi, Kenya	Providing energy solutions through solar technologies

Cadensworth FZE has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
CDW International Trading FZCO	100	100	Dubai, U.A.E.	Trading of information technology and telecommunication products.

Redington Kenya Limited has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Kenya (EPZ) Limited [Note 1(h)]	100	100	Nairobi, Kenya	Distribution of information technology products, providing hardware support and maintenance services.

Ensure Gulf FZE has the following subsidiaries:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Ensure Middle East Technology Solutions LLC [Note 1(g)]	49	100	Abu Dhabi, U.A.E.	Providing hardware support and maintenance services.

Notes to the separate financial statements
for the year ended 31 March 2024 (continued)

1. Status and operations (continued)

Redington Egypt Ltd. has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Distribution Company	99	100	Cairo, Egypt	Distribution of information technology and telecommunication products.

Redington Turkey Holdings S.A.R.L. has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Arena Bilgisayar Sanayi ve Ticaret A.S. [Note 1(g)]	49.4	49.4	Istanbul, Turkey	Distribution of information technology and telecommunication products.

Arena Bilgisayar Sanayi ve Ticaret A.S. has the following subsidiaries:

Name of subsidiaries	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Arena International FZE	100	100	Dubai, U.A.E.	Computer software trading, computer equipment requisites trading, telephones and telecommunication equipment trading, computer and data processing requisites trading.
PayNet Odeme Hizmetleri A. S.	100	100	Istanbul, Turkey	Payment intermediation services.
Online Electronik Ticaret Hizmetleri A.S.	100	100	Istanbul, Turkey	Online electronics retail and market.
Arena Mobile Iletisim Hizmetteri ve Turketici Elektronigi Sanayi ve Ticaret A.S.	100	100	Istanbul, Turkey	Wholesale trade of mobile phones and other mobile devices.
Arena Connect Teknoloji Sanayi ve Ticaret A.S. (formerly Brightstar Telekomünikasyon ve Dağıtım Ltd.Şti) [Note 8(b)]	100	100	Istanbul, Turkey	Distribution of information technology and telecommunication products

Notes to the separate financial statements for the year ended 31 March 2024 (continued)

1. Status and operations (continued)

PayNet Odeme Hizmetleri A. S. has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Paynet (Kibris) Odeme Hizmetleri Limited	100	100	Gazimagusa, Cyprus	Payment intermediation services.

Redington Turkey Teknoloji A.Ş. has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Kazakhstan Technology [Note 1(j)]	100	100	Turkey	Distribution of Information technology and telecommunication products

During the year the company has liquidated below subsidiaries:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Ensure Services Bahrain S.P.C. (formerly Redington Bahrain S.P.C.)	100	100	Manama, Kingdom of Bahrain	Providing hardware support and maintenance services.
Ensure Middle East Trading LLC	100	100	Dubai - UAE	Providing hardware support and maintenance services

During the year the company has transferred the below subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Proconnect Supply Chain Logistics LLC	100	100	Dubai - UAE	Providing logistic services.

g) For the entities listed above where the Company owns less than 50% of the equity shares, the Company has the power over these entities, is exposed to or has rights to variable returns from its involvement with these entities and has the ability to use its power over these entities to affect its returns and therefore exercises effective control. Consequently, these entities are considered as subsidiaries and sub-subsidiaries of the Company and are consolidated in these consolidated financial statements.

h) As part of corporate restructuring, the businesses carried on by these entities have been transferred to other RGF subsidiaries in the respective geographies and these entities are under liquidation as of 31 March 2024.

Notes to the separate financial statements
for the year ended 31 March 2024 (continued)

1. Status and operations (continued)

i) On 17 October 2023 the Redington Gulf FZE, Dubai incorporated wholly owned subsidiary, Redington Green Energy Limited via board resolution.

j) On 4 December 2023 the Redington Turkey Teknoloji A.Ş, Turkey incorporated wholly owned subsidiary, Redington Kazakhstan Teknoloji A.Ş via board resolution.

k) Arena Connect İletişim ve Servis Limited Şirketi merged with Arena Connect Teknoloji Sanayi ve Ticaret A.S. w.e.f 29 December 2023.

l) Sale and Purchase Agreement ('SPA') is executed on February 29, 2024, between the Company and Business Integrated Operating Systems FZ-LLC, Dubai, United Arab Emirates, for the sale of 100% of the equity/ ownership of Citrus Consulting Services FZ-LLC UAE. The deal is subject to regulatory approvals and fulfilment of conditions precedent as mentioned in the SPA.

m) Subsequent to the year end, a definitive agreement has been executed on 06 May 2024 between a subsidiary of the company Arena Bilgisayar Sanayi Ve Ticaret A.S, Turkey ("Arena"), for the sale of 100% of the equity / ownership interest held by Arena in its fintech payments business, Paynet Ödeme Hizmetler A.Ş ("Paynet"), which is a wholly owned subsidiary of Arena.

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

2.1 *New and amended IFRS Standards that are effective for the current year*

In the current year, the Establishment has applied a number of 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 2023.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS	Summary
IFRS 17 *Insurance Contracts*	IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 *Insurance Contracts* as of 1 January 2023.
Amendments to IFRS 17 *Insurance Contracts*	Amends IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 Insurance Contracts was published in 2017. The main changes are: • Deferral of the date of initial application of IFRS 17 by two years to annual periods beginning on or after 1 January 2023. • Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage as well as optional scope exclusion for loan contracts that transfer significant insurance risk.

Notes to the separate financial statements for the year ended 31 March 2024 (continued)

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

2.1 New and amended IFRS Standards that are effective for the current year (continued)

New and revised IFRS	Summary
Amendments to IFRS 17 *Insurance Contracts (continued)*	• Recognition of insurance acquisition cash flows relating to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognised in a business acquired in a business combination. • Clarification of the application of IFRS 17 in interim financial statements allowing an accounting policy choice at a reporting entity level. • Clarification of the application of contractual service margin (CSM) attributable to investment-return service and investment-related service and changes to the corresponding disclosure requirements. • Extension of the risk mitigation option to include reinsurance contracts held and non-financial derivatives. • Amendments to require an entity that at initial recognition recognises losses on onerous insurance contracts issued to also recognise a gain on reinsurance contracts held. • Simplified presentation of insurance contracts in the statement of financial position so that entities would present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts. • Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach.
Amendment to IFRS 17 *Insurance Contracts* Initial Application of IFRS 17 and IFRS 9 - Comparative Information	The amendment permits entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset before.
Amendments to IFRS 4 *Insurance Contracts* Extension of the Temporary Exemption from Applying IFRS 9	The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

Notes to the separate financial statements for the year ended 31 March 2024 (continued)

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

2.1 New and amended IFRS Standards that are effective for the current year (continued)

New and revised IFRS	Summary
Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2	The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.
Amendments to IAS 12 *Income Taxes* relating to Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.
Amendments to IAS 12 *Income Taxes* relating to International Tax Reform - Pillar Two Model Rules	The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.
Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*	The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2023.

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

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

At the date of authorisation of these financial statements, the Establishment has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRSs	**Effective for annual periods beginning on or after**
IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*	1 January 2024
IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	
IFRS S2 *Climate-related Disclosures*	1 January 2024
IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	
Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current	1 January 2024
The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.	
The amendments also defer the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2024.	
Amendments to IFRS 16 Leases relating to Lease Liability in a Sale and Leaseback	1 January 2024
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	
Amendments to IAS 1 Presentation of Financial Statements relating to Non-current Liabilities with Covenants	1 January 2024
The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	

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

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

New and revised IFRSs	**Effective for annual periods beginning on or after**
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.	1 January 2025
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

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

Notes to the separate financial statements
for the year ended 31 March 2024 (continued)

3. Presentation of separate financial statements of the Company on a stand-alone basis

These separate financial statements are presented for Redington International Mauritius Limited, Mauritius, on a stand-alone basis as permitted by IAS 27 *Separate Financial Statements*, which requires investments in subsidiaries to be accounted for under the cost method in such separate financial statements.

In addition, the financial statements of Redington International Mauritius Limited and its Subsidiaries are separately issued and are available at the Company's registered office.

4. Material accounting policy information

Statement of compliance

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

Basis of preparation

The separate financial statements are prepared in accordance with the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The material accounting policy information adopted are set out below.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

4. Material accounting policy information (continued)

Investment in a subsidiary

A subsidiary is an entity over which the Company exercises control. Control is achieved where the Company has:

- power over the entity
- exposure, or has rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

Investment in a subsidiary is accounted for in these separate financial statements of the Company at cost in accordance with IAS 27.

Foreign currencies

For the purpose of the separate financial statements, the financial performance and financial position of the Company are expressed in United States Dollars which is the functional currency of the Company and the presentation currency for the separate financial statements.

In preparing the separate financial statements of the Company, transactions in currencies other than the Company’s functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlements of monetary items and on the translation of monetary items are included in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

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

All recognised financial assets are measured subsequently in their entirety at amortised cost.

Classification of financial assets

i) Amortised cost and effective interest method

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

4. Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification of financial assets (continued)

i) Amortised cost and effective interest method (continued)

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

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

Impairment of financial assets

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

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

i) Significant increase in credit risk

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

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

4. Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

i) Significant increase in credit risk (continued)

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

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

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

ii) Definition of default

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

iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

iv) Write-off policy

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

v) Measurement and recognition of expected credit losses

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

Notes to the separate financial statements
for the year ended 31 March 2024 (continued)

4. Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

v) Measurement and recognition of expected credit losses (continued)

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

Derecognition of financial assets

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

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.

Financial liabilities

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

Financial liabilities measured subsequently at amortised cost

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

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

Derecognition of financial liabilities

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

5. Critical accounting judgment and key source of estimation uncertainty

Critical judgment in applying the Company's accounting policies

Management has made no critical judgment that have a significant effect on the amounts recognised in the separate financial statements as the Company is merely a holding company, which has no transactions during the year that require application of judgment.

Key source of estimation uncertainty

The key assumption concerning the future, and other key source of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Impairment of investment in a subsidiary

Management regularly reviews its investment in a subsidiary for indicators of impairment. The indicators of whether investment in a subsidiary may be impaired entails management's evaluation of the specific subsidiary's profitability, liquidity, solvency and ability to generate operating cash flows from the date of acquisition and until the foreseeable future. Management is satisfied that there are no indicators of impairment and hence no impairment provision is necessary on its investment in a subsidiary.

6. Investment in a subsidiary

Investment in a subsidiary is stated at cost less any allowance for impairment losses.

	2024	2023
	US$	US$
Investment, at cost	**162,981,028**	162,981,028

7. Related party transactions

The Company enters into transactions with entities that fall within the definition of a related party as contained in IAS 24 *Related Party Disclosures*. Related parties comprise entities under common ownership and/or common management and control and key management personnel.

The management decides on the terms and conditions of the transactions and of services received/rendered from/to related parties as well as on other charges.

a) At the end of the reporting period, there were no amounts due from a related party or due to a related party.

b) Transactions

The nature of significant related party transactions and the amounts involved during the year are as follow:

Subsidiary

	2024	2023
	US$	US$
Dividend income	**45,243,626**	22,113,017
Interest income	**775,012**	408,787

Notes to the separate financial statements
for the year ended 31 March 2024 (continued)

7. Related party transactions (continued)

c) Compensation of key management personnel

The Company is managed by the key management of its subsidiary who renders the services free of cost.

8. Other receivable

	2024 US$	2023 US$
Accrued interest from revolving loan	**214,867**	-

9. Cash and cash equivalents

	2024 US$	2023 US$
Bank balances:		
- Current accounts	**15,733,919**	9,954,625

10. Share capital

Share capital comprises 27,668,025, issued, authorized and fully paid shares of US$ 1 each. The share premium refers to the amount company received for its shares above the face value of US$ 1.

11. Capital reserve

Capital reserve represents the excess of book value of net assets over the purchase consideration paid for an entity acquired which was under common control.

12. Other expenses

	2024 US$	2023 US$
Bank charges	**121**	310
Professional expenses	**23,364**	41,209
	23,485	41,519

13. Taxation

The Company, being a holder of the Authorized Company Business License, is not liable to income tax in Mauritius.

14. Financial instruments and risk management

Material accounting policy information

Details of material accounting policy information and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 4 to the separate financial statements.

Categories of financial instruments

	2024	2023
	US$	US$
Financial assets		
Cash and cash equivalents (Note 8)	**15,948,786**	**9,954,625**
Financial liabilities		
Accruals	**17,191**	18,183

Fair value of financial instruments

The Management considers that the carrying values of the financial assets and financial liabilities approximate its fair values in the separate statement of financial position as at the reporting date.

Financial risk management objectives

The financial risk management policies are discussed by the management of the Company on a regular basis to ensure that these are in line with the overall business strategies and its risk management philosophy. Management sets policies which seek to minimise potential adverse effects of financial performance of the Company.

Interest risk

At reporting date, the Company is not exposed to interest rate risks as the Company has no borrowings at floating interest rates.

Foreign currency risk

There are no significant exchange rate risks as substantially all financial assets are denominated in United States Dollars (US$).

Credit risk

The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings assigned by international credit-rating agencies.

Notes to the separate financial statements
for the year ended 31 March 2024 (continued)

14. Financial instruments and risk management (continued)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's funding and liquidity management requirements. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets.

All of the Company's financial assets and financial liabilities are due to be settled within one year from the reporting date.

15. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholder through the optimisation of the equity balance. The Company's overall strategy remains unchanged from 2023.

16. Dividends

During the year ended 31 March 2023, the Company declared dividends to its shareholder amounting to US$ 40,000,000 at US$ 1.45 per share (2023: US$ 52,000,000 at US$ 1.88 per share).

17. Approval of financial statements

The separate financial statements for the year ended 31 March 2024 were approved and signed by the Board of Directors on 12 June 2024.