CADENSWORTH UNITED ARAB EMIRATES L.L.C.

FINANCIAL STATEMENTS AND REPORTS

YEAR ENDED 31 MARCH 2026

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CONTENTS **PAGE**

CADENSWORTH UNITED ARAB EMIRATES L.L.C.

MANAGER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The manager submits his report and financial statements for the year ended 31 March 2026. I approve the financial statements and confirm that I am responsible for these, including selecting the accounting policies and making the judgments underlying them. I confirm that I have made available all relevant accounting records and information for their compilation.

Results and dividends

The profit after tax for the year amounted to AED 279,037. The manager does not recommend any dividend for the year ended 31 March 2026.

Review of the business

The Company is engaged in the business of trading of computer requisites.

Legal and regulatory requirements

The Company has complied with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended.

Events since the end of the year

There are no significant events since the end of the year.

Shareholder and its interest

The shareholder at 31 March 2026 and its interest as at that date in the share capital of the Company were as follows:

Name	No. of shares	AED
Redington Gulf FZE	300	300,000

Independent auditor

PKF – Chartered Accountants (Dubai Br) were appointed as independent auditor for the year ended 31 March 2026 and it is proposed that they be re-appointed for the year ending 31 March 2027.

Manager

20 JUN 2026

PKF
Accountants &
business advisers

PKF - Chartered Accountants (Dubai Br)
بيه كي إف - تشارترد اكاونتنتس (فرع دبي)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CADENSWORTH UNITED ARAB EMIRATES L.L.C.

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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

Other Information

Management is responsible for the other information. Other information comprises the Manager's report as required by the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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INDEPENDENT AUDITOR'S REPORT
(continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT
(continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Report on Other Legal and Regulatory Requirements
As required by the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended, we report that:

i) we have obtained all the information we considered necessary for the purpose of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended;

iii) the Company has maintained proper books of account;

iv) the financial information included in the Manager's report is consistent with the books of account of the Company;

v) the Company has not purchased or invested in any shares during the financial year ended 31 March 2026;

vi) note 9 to the financial statements reflects material related party transactions and balances, and the terms under which they were conducted;

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Accountants &
business advisers

INDEPENDENT AUDITOR'S REPORT
(continued)

vii) the Company has not made any social contributions during the financial year ended 31 March 2026; and

viii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 March 2026 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2026 and there are no penalties imposed on the Company.

For **PKF – Chartered Accountants (Dubai Br)**

Slalwani

Saranga Lalwani
Partner
Registration no. 5468
Dubai
United Arab Emirates

2 0 JUN 2026

CADENSWORTH UNITED ARAB EMIRATES L.L.C.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	2026 AED	2025 AED
Assets			
Current assets			
Inventories	6	**305,154**	136,757
Trade and other receivables	7	**353,701**	235,282
Other current assets	8	**69,329**	57,272
Due from a related party	9	**5,505,274**	4,679,501
Cash and cash equivalents	10	**6**	6
		6,233,464	5,108,818
Total assets		**6,233,464**	5,108,818
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**300,000**	300,000
Statutory reserve		**150,000**	150,000
Re-measurement of defined benefit obligation		**(180,928)**	43,645
Retained earnings		**2,929,502**	2,650,465
		3,198,574	3,144,110
Non-current liabilities			
Provision for staff end-of-service benefits	12	**1,365,819**	1,100,966
Current liabilities			
Accruals	13	**34,512**	73,519
Other current liabilities	14	**1,624,530**	790,223
Current tax liabilities	19	**10,029**	--
		1,669,071	863,742
Total liabilities		**3,034,890**	1,964,708
Total equity and liabilities		**6,233,464**	5,108,818

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

Approved and authorised for issue by the shareholders and signed on their behalf by Mr. Prasanth Pookot Kayapurath Kannanunni on 20 JUN 2026

For **CADENSWORTH UNITED ARAB EMIRATES L.L.C.**

MANAGER

CADENSWORTH UNITED ARAB EMIRATES L.L.C.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 AED	2025 AED
Revenue	16	**733,427**	1,093,931
Cost of sales		**(716,760)**	(1,098,147)
Gross profit/(loss)		**16,667**	(4,216)
Other income	17	**361,918**	1,651
Administrative expenses	18	**(52,034)**	(21,296)
PROFIT/(LOSS) BEFORE TAX FOR THE YEAR		**326,551**	(23,861)
Income tax expense	19	**(47,514)**	--
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		**279,037**	(23,861)
Other comprehensive income: *Items that will not be reclassified subsequently to profit or loss:*			
Actuarial (loss)/gain on defined employee benefit Plan	12	**(262,058)**	36,100
Income tax benefit	19	**37,485**	--
Other comprehensive income for the year		**(224,573)**	36,100
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**54,464**	12,239

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

		Share capital	Statutory reserve	Re-measurement of defined benefit obligation	Retained earnings	Total
		AED	AED	AED	AED	AED
Balance at 1 April 2024		300,000	150,000	7,545	2,674,326	3,131,871
Comprehensive income						
- Loss for the year	(a)	--	--	--	(23,861)	(23,861)
- Other comprehensive income						
Items that will not be reclassified subsequently to profit and loss:						
Actuarial gain on defined employee benefit plan	(b)	--	--	36,100	--	36,100
Total comprehensive income for the year	(a+b)	--	--	36,100	(23,861)	12,239
Balance at 31 March 2025		300,000	150,000	43,645	2,650,465	3,144,110
Comprehensive income						
- Profit for the year	(c)	--	--	--	279,037	279,037
- Other comprehensive income						
Items that will not be reclassified subsequently to profit and loss:						
Actuarial loss on defined employee benefit plan	(d)	--	--	(224,573)	--	(224,573)
Total comprehensive income for the year	(c+d)	--	--	(224,573)	279,037	54,464
Balance at 31 March 2026		**300,000**	**150,000**	**(180,928)**	**2,929,502**	**3,198,574**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

CADENSWORTH UNITED ARAB EMIRATES L.L.C

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 AED	2025 AED
Cash flows from operating activities		
Profit/(loss) before tax for the year	326,551	(23,861)
Adjustments for:		
Finance cost	48,137	52,019
Credit balances written back	(51,085)	--
Provision for staff end-of-service benefits	96,871	113,573
	420,474	141,731
Changes in:		
- Inventories	(168,397)	33,062
- Trade and other receivables	(118,419)	18,538
- Other current assets	(12,057)	13,360
- Accruals	12,078	(3,177)
- Other current liabilities	834,307	30,314
Staff end-of service benefits paid	(142,213)	(168,850)
Net cash from operating activities	825,773	64,978
Cash flows from investing activities		
(Payments to)/receipts from related parties (net)	(825,773)	145,363
Net cash (used in)/ from investing activities	(825,773)	145,363
Cash flows from financing activities		
Payments to a related party (net)	--	(210,341)
Net cash used in financing activities	--	(210,341)
Net change in cash and cash equivalents	--	--
Cash and cash equivalents at beginning of year	6	6
Cash and cash equivalents at end of year (note 10)	6	6

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on pages 2 to 5.

1. **REPORTING ENTITY**

a) **CADENSWORTH UNITED ARAB EMIRATES L.L.C.** (the "Company") with commercial license No. 624598 is a limited liability company registered in Dubai, United Arab Emirates, in accordance with the provision of Article 218 of the UAE Commercial Companies Law No. 8 of 1984 as amended [repealed by UAE Federal Law No. (2) of 2015 and further repealed by UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended]. The registered address is P.O. Box 12816, Dubai, UAE. The Company was registered on 23 April 2009.

b) The Company is engaged in the business of trading of computer requisites.

c) The parent company is Redington Gulf FZE, a company registered in Jebel Ali Free Zone, Dubai, and the ultimate parent company is Redington Limited, India.

2. **BASIS OF PREPARATION**

a) **Statement of compliance**

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2025, and the requirements of UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended.

b) **Basis of measurement**

The financial statements are prepared using historical cost. Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) **Going concern**

The financial statements are prepared on a going concern basis.

When preparing financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

d) **Adoption of new standards**

Standards, amendments, improvements and interpretations effective for the current period

The following amendment which became effective for current period, did not have any significant impact on the Establishment's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability

New and revised standards in issue but not yet effective and not early adopted

The following standards, amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- Annual Improvements to IFRS Accounting Standards—Volume 11 (1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

e) **Functional and presentation currency**

The financial statements are presented in UAE Dirhams ("AED") which is also the Company's functional currency.

3. **MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is arrived at using the Weighted Average Cost (WAC) method and comprises invoice value plus applicable landing charges less discounts. Net realisable value is based on estimated selling prices less any estimated cost of completion and disposal.

b) **Staff benefits**

The Company operates a defined benefit plan. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is unfunded, the defined benefit obligation of which is determined annually by a qualified actuary using the projected unit credit method at each reporting date. Re-measurement of defined benefit obligation, which comprises of actuarial gains and losses are recognised in other comprehensive income in the period in which they occur. The company determines the net interest expenses on the net defined benefit obligation, taking into account any changes in the defined benefit liability during the period as a result of contribution and benefit payments. Net interest expenses related to defined benefit plan are recongised in "finance cost" in the statement of profit or loss.

Provision is also made for employees' entitlement to annual leave and air fare for eligible employees as per the policy of the Company. Provision relating to annual leave and air fare is disclosed as current liability as employees are entitled to redeem these benefits at any point of time after the reporting period.

c) **Statutory reserve**

In accordance with the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended, the Company is required to establish a statutory reserve by appropriation of 5% of net profit until the reserve equals 50% of the share capital. The shareholders may resolve to discontinue such deduction when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Federal Law. During the year, no transfer of statutory reserve has been made as the statutory reserve has reached the mandatory threshold prescribed by the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended

d) **Revenue recognition**

The Company is in the business of trading in computers requisites.

Revenue from contracts with customers is recognised when the control of the goods or services is 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 recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1. Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Sale of goods
The Company has concluded that revenue from sale of goods should be recognised at a point in time when the control of the asset is transferred to the customer, generally on delivery of the goods.

e) **Cash and cash equivalents**
Cash and cash equivalents comprise of cash in hand.

f) **Foreign currency transactions**
Transactions in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

g) **Provisions**
General
A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

h) **Contingencies and commitments**

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

i) **Value added tax**

As per the Federal Decree-Law No. (08) of 2017 and its amendments, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company pays Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Non-recoverable input VAT is charged to the relevant expenditure category or included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT Payable are offset and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

j) **Income and deferred tax**

Tax expense for the year comprises of current income tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the federal tax authorities on the taxable profits after considering tax allowances and exemptions and applying the applicable tax rates and laws. Deferred tax is recognised on the temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

k) **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- The Company does not have the right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

l) **Financial instruments**

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest" on the principal amount outstanding. This assessment is performed at an instrumental level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both. Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition
Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition
Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement
A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and financial liabilities.

Financial assets

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method.

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

All other financial assets are subsequently measured at fair value.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of trade and other receivables, due from a related party and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of accruals and due to a related party.

Impairment of financial assets

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and

- Lifetime expected credit losses: expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month expected credit losses:

- Due from a related party and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

m) **Fair value measurement**

The Company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

n) **Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of authorisation for issue of the financial statements, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its financial statements. The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its financial statements, but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. **JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES**

Following are the judgments made in applying accounting policies, that affect the application of the Company's accounting policies and the amounts recognised in the financial statements:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Impairment
The Company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Recognition of revenue and allocation of transaction price
Identification of performance obligations
The Company determined that the sale of goods is 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.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Following are the key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively.

Inventory provisions
Management regularly undertakes a review of the Company's inventory stated at AED 305,154 (previous year 136,757) 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 are 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. Details of the key assumptions and inputs used are disclosed in note 3(I).

Staff end-of-service benefits

The Company computes the provision for the liability to staff end-of-service benefits stated at AED 1,365,819 (previous year AED 1,100,966) covering all eligible employees. The amount of provision in the current year is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include determination of discount rate; future salary increases, mortality and withdrawal rate. Due to the complexity of valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Income tax

Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Geopolitical uncertainty

The Company operates in an environment affected by ongoing geopolitical developments. Management has assessed the potential impact on operations and financial position and concluded that, as at the reporting date, there is no material effect. The situation continues to be monitored, and actual results may differ from the judgments and estimates reflected in these financial statements.

		2026 AED	2025 AED
6.	**INVENTORIES**		
	Goods held-for-sale	**305,154**	136,757
7.	**TRADE AND OTHER RECEIVABLES**		
	Trade receivables	**34,151**	--
	Staff advances	**84,268**	--
	Other receivables	**235,282**	235,282
		353,701	235,282

The entire trade receivables are not past due and not impaired.

The Company does not hold any collateral against trade receivables (previous year nil).

	2026	2025
	AED	AED
8. **OTHER CURRENT ASSETS**		
Prepayments	**69,329**	56,946
VAT receivables (net)	**--**	326
	69,329	57,272

9. RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

Related parties comprise parent company and companies under common ownership and/or common management control.

At the reporting date significant balances with parent company were as follows:

	2026	2025
	AED	AED
Due from a related party	**5,505,274**	4,679,501

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in note 20.

Transactions with related parties are approved by the management. Amounts due from a related party relate to transactions arising in the normal course of business with minimal credit risk. For the year ended 31 March 2026, the Company has not recorded any allowance for expected credit losses of the amounts owed by the related parties (previous year nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Significant transactions with related parties during the year were as follows:

	Parent company	Companies under common ownership and common management control	Total 2026	Total 2025
	AED	AED	AED	AED
Revenue	--	201,730	**201,730**	
	--	1,051,660		1,051,660

	Parent company	Companies under common ownership and common management control	Total 2026	Total 2025
	AED	AED	AED	AED
Purchases	--	885,157	**885,157**	
	--	1,065,085		1,065,085
Recharge of other expenses to a related party (note 18)	4,872,666	--	**4,872,666**	
	3,908,346	--		3,908,346
Management fee	26,261	--	**26,261**	
	--	--		--
Support service charges	309,783	--	**309,783**	
	--	--		--

The Company also provides funds to related parties as working capital facilities free of interest.

Administrative and staff related services are provided to/availed from related parties as per agreed rates.

	2026	2025
	AED	AED
10. CASH AND CASH EQUIVALENTS		
Cash on hand	**6**	6
Bank balances in current accounts	**--**	--
	6	6

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

	2026	2025
11. SHARE CAPITAL		
Issued and paid up:		
300 shares of AED 1,000 each held by Redington Gulf FZE, UAE	**300,000**	300,000

12. PROVISION FOR STAFF END-OF-SERVICE BENEFITS

The amount included in the statement of financial position in respect of defined benefit plan is as follows:

	2026	2025
Present value of defined benefit plan	**1,365,819**	1,100,966

Movements in the present value of defined employee benefits obligation are as follows:

	2026	2025
	AED	AED
Opening obligation	1,100,966	1,140,324
Service cost	96,871	113,573
Interest cost	48,137	52,019
Benefits paid	(142,213)	(168,850)
Actuarial loss/(gain) on obligation	262,058	(36,100)
Closing obligation	1,365,819	1,100,966

Expense recognised in profit or loss during the year are as follows:

Service cost (note 18)	96,871	113,573
Interest cost (note 18)	48,137	52,019
	145,008	165,592

Loss/(gain) recognised in other comprehensive income are as follows:

Actuarial loss/(gain) for the current year	262,058	(36,100)

Principal assumptions used for the purpose of actuarial valuation are as follows:

Discount rate	4.65%	4.80%
Salary escalation rate (per annum) – 1 year	4.65%	4.80%
Mortality rate (table)	Per AM (80) table	Per AM (80) table
Withdrawal rate	10%	10%

In accordance with the provisions of IAS 19 Employee Benefits, the management has carried out an exercise to assess the present value of its obligations as at 31 March 2026, using the projected unit credit method, in respect of employees' end-of-service benefits payable under the local labour laws. Under this method, an assessment has been made of an employee's expected service life with the Company and the expected basic salary as at the date of leaving the service.

13. ACCRUALS

Accruals	34,512	73,519

The entire accruals are due for payment within one year from the reporting date.

14. OTHER CURRENT LIABILITIES

Advance received from customers	1,651	2,702
VAT payable (net)	1,024	--
Accrual for staff benefits	1,621,855	787,521
	1,624,530	790,223

15. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholders with a rate of return on their investment commensurate with the level of risk assumed.

The capital comprises equity funds as presented in the statement of financial position. Debt comprises total amounts owed by the Company, net of cash and cash equivalents.

The Company is subject to externally imposed capital requirements as per provisions of the Article 308 of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies, as amended. The Company has complied with all the capital requirements.

Funds generated from internal accruals are retained in the business according to the business requirements and to maintain capital at desired levels.

16. REVENUE

The Company generates revenue from the transfer of goods and services at a point in time and over time. The disaggregated revenue from contracts with customers by geographical segments, contract type and timing of revenue recognition are presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Company's revenue and cash flows.

	2026 AED	2025 AED
Primary Geographical segments		
- UAE	**733,427**	1,093,931
Major goods		
- Computer requisites	**733,427**	1,093,931
Timing of revenue recognition		
- At a point in time	**733,427**	1,093,931

17. OTHER INCOME

	2026	2025
Credit balances written back	**51,085**	--
Support service charges	**309,783**	--
Other income	**1,050**	1,651
	361,918	1,651

		2026	2025
		AED	AED
18.	**ADMINISTRATIVE EXPENSES**		
	Staff salaries and other benefits	4,553,085	3,671,911
	Staff end of service benefits (note 12)	96,871	113,573
	Finance cost (note 12)	48,137	52,019
	Management fee	26,261	--
	Other expenses	200,346	92,139
		4,924,700	3,929,642
	Less: recharged to a related party	(4,872,666)	(3,908,346)
		52,034	21,296

19. **INCOME TAX EXPENSE**

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for the financial years beginning on or after 1 June 2023.

UAE CT law specifies that a tax rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000. Additionally, for qualifying multinational enterprises subject to the OECD Pillar Two rules, a minimum effective tax rate of 15% will apply in each jurisdiction in which they operate.

The Company has registered for corporate tax as a group with Redington Gulf FZE, UAE, parent company. This note provides an analysis of the Company's income tax expense and shows the amounts which are recognised directly in equity and the impact of tax expense which is affected by non-assessable and non-deductible items.

	2026	2025
	AED	AED
Statement of financial position		
Current tax liabilities	10,029	--
Statement of profit or loss and other comprehensive income		
Current tax expense on profit or loss	47,514	--
Current tax benefit on other comprehensive income	(37,485)	--
	10,029	--

	2026 AED	2025 AED
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before tax for the year	326,551	(23,861)
Actuarial (loss)/gain on defined employee benefit plan	(262,058)	36,100
Entertainment expenses disallowed	5,751	--
Taxable income	70,244	12,239
Income taxable at 0% (proportionate share)	(132)	(12,239)
Income taxable at 9%	70,112	--
Tax expense	6,310	--
Pillar-2 Top-up Tax	3,719	--
Current tax expense	10,029	--
Movement in current tax liabilities:		
Opening balance	--	--
Provision for the year	10,029	--
Closing balance	10,029	--

In current year, an amount of AED 3,719 has been recognized as a provision in accordance with the OECD Pillar Two model rules. These rules, issued in December 2021 by the Organisation for Economic Co-operation and Development (OECD) under the Global Anti-Base Erosion (GloBE) framework—part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS)—are intended to ensure that large multinational enterprises (MNEs), with annual consolidated revenue of EUR 750 million or more at the ultimate parent entity level in at least two of the preceding four fiscal years, are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate.

20. FINANCIAL INSTRUMENTS

Financial instruments

Classification and fair values

The net carrying amounts and fair values as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	2026 AED	2025 AED
Financial assets		
Trade and other receivables	353,701	235,282
Due from a related party	5,505,274	4,679,501
Cash and cash equivalents	6	6
	5,858,981	4,914,789
Financial liabilities		
Accruals	34,512	73,519

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade and other receivables, due from a related party and accruals approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The primary risks to which the business is exposed, which are unchanged from the previous period, comprise credit risks, liquidity risks and market risks (including currency risks and fair value interest rate risks).

The management of the Company reviews policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally cash and cash equivalents, due from a related party and trade and other receivables.

The Company's bank accounts are placed with high credit quality financial institutions.

The management assesses the credit risk arising from trade and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

Due from a related party relate to transactions arising in the normal course of business with minimal credit risk.

At the reporting date 100% of due from a related party were due from parent company (previous year 100% from parent company).

At the reporting date, 100% of trade receivables was due from one customer (previous year Nil).

The Company uses an allowance matrix to measure the expected credit losses of trade receivables, which comprise a number of balances. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's financial liabilities comprise accruals of AED 34,512 (previous year AED 73,519) maturing within one year from the reporting date, based on contractual payment dates.

Market risk

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

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollars to which the Dirham is fixed.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

The Company is not exposed to any significant interest rate risk.

21. **COMPARATIVE INFORMATION**

Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable to those of the current period.

22. **CURRENT ONGOING CONFLICT IN THE WEST ASIA REGION**

The ongoing geopolitical conflict in the West Asia Region have introduced a degree of uncertainty in the Global and regional environment. The United Arab Emirates may experience indirect impacts arising from these developments. The Company has assessed the potential implications of the situation on its operations and financial performance as at the reporting date.

Potential risk that may arise include fluctuations in oil prices, disruptions to supply chain, increased transportation/insurance cost which could have an impact on the Company's operations in the future periods.

While there is no material direct impact on the Company's financial statements for the current reporting period, the management continues to closely monitor the impact of the situation on the operation of the Company.

For **CADENSWORTH UNITED ARAB EMIRATES L.L.C.**

MANAGER