REDINGTON GULF & CO. SPC
(Formerly: REDINGTON GULF & CO. LLC)

Report and financial statements
for the year ended 31 March 2026

REDINGTON GULF AND CO. SPC
(Formerly: REDINGTON GULF & CO. LLC)

Report and financial statements
for the year ended 31 March 2026

Table of contents

Deloitte.

Deloitte & Touche (M.E.) & Co. LLC
Minaret Al Qurum Building, Level 6
Al Qurum
P.O. Box 258, Postal Code 112
Muscat
Sultanate of Oman

Tel: +968 22354300 | Fax: +968 22354333
www.deloitte.com
Tax Card No. 8055024 | VATIN OM1100000087

Independent auditor's report to the Shareholder of Redington Gulf and Co. SPC (Formerly: Redington Gulf & Co. LLC)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Redington Gulf and Co. SPC (formerly: Redington Gulf & Co. LLC)** ("the Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have 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.

Deloitte.

Independent auditor's report
to the Shareholder of
Redington Gulf and Co. SPC (Formerly: Redington Gulf & Co. LLC) (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Deloitte & Touche

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

ديلويت آند توش (الشرق الأوسط) وشركاه ش.م.م
C.R. No. 1736256
Deloitte.
0901-06
Deloitte & Touche (M.E.)& Co. LLC.

N.Omer

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

REDINGTON GULF AND CO. SPC
(Formerly: REDINGTON GULF & CO. LLC)

Statement of financial position
As at 31 March 2026

	Notes	2026	2025
		⃁	⃁
ASSETS			
Non-current assets			
Equipment	6	**14,300**	18,187
Right-of-use asset	7	**4,542**	10,571
Deferred tax assets	16	**15,160**	18,179
Total non-current assets		**34,002**	46,937
Current assets			
Inventories	8	**2,026,821**	1,013,093
Trade and other receivables	9	**5,478,096**	3,432,356
Due from a related party	14	**48,419**	14,611
Bank balances	10	**668,025**	341,329
Total current assets		**8,221,361**	4,801,389
Total assets		**8,255,363**	4,848,326
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	**150,000**	150,000
Legal reserve	12	**50,000**	50,000
Retained earnings		**1,213,727**	956,929
Total equity		**1,413,727**	1,156,929
LIABILITIES			
Non-current liabilities			
Employees' end of service benefits	13	**60,352**	52,667
Lease liability	7	**-**	4,070
Total non-current liabilities		**60,352**	56,737
Current liabilities			
Lease liability	7	**4,777**	6,083
Due to related parties	14	**3,724,581**	1,796,243
Trade and other payables	15	**2,986,963**	1,795,619
Income tax payable	16	**64,963**	36,715
Total current liabilities		**6,781,284**	3,634,660
Total liabilities		**6,841,636**	3,691,397
Total equity and liabilities		**8,255,363**	4,848,326

Gopinath Kanniah
Chief Financial Officer

Thyagarajulu Kadiyala
General Manager – F&A

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

REDINGTON GULF AND CO. SPC
(Formerly: REDINGTON GULF & CO. LLC)

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

	Notes	2026	2025
		﷼	﷼
Revenue	**17**	**20,565,951**	12,530,013
Cost of sales	**18**	**(19,123,142)**	(11,535,346)
Salaries and other related staff costs	**19**	**(387,594)**	(311,166)
General, administrative and selling expenses	**20**	**(706,204)**	(498,143)
Depreciation of equipment	**6**	**(5,832)**	(5,936)
Amortisation of right-of-use asset	**7**	**(6,029)**	(6,029)
Finance cost	**21**	**(17,782)**	(53,242)
Profit before tax		**319,368**	120,151
Taxation	**16**	**(68,038)**	(19,278)
Profit for the year		**251,330**	100,873
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of retirement benefit obligation	**13**	**5,468**	-
Total comprehensive income for the year		**256,798**	100,873

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

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

	Share capital	Legal reserve	Retained earnings	Total equity
	﷼	﷼	﷼	﷼
At 1 April 2024	150,000	50,000	856,056	1,056,056
Profit and total comprehensive income for the year	-	-	100,873	100,873
At 1 April 2025	**150,000**	**50,000**	**956,929**	**1,156,929**
Profit for the year	-	-	**251,330**	**251,330**
Other comprehensive income for the year	-	-	**5,468**	**5,468**
Total comprehensive income for the year	-	-	**256,798**	**256,798**
At 31 March 2026	**150,000**	**50,000**	**1,213,727**	**1,413,727**

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

REDINGTON GULF AND CO. SPC
(Formerly: REDINGTON GULF & CO. LLC)

Statement of cash flows for the year ended 31 March 2026

	Notes	2026	2025
		⃁	⃁
Cash flows from operating activities			
Profit before tax		**319,368**	120,151
Adjustments for:			
Depreciation of equipment	**6**	**5,832**	5,936
Amortisation of right-of-use asset	**7**	**6,029**	6,029
Finance cost on lease liability	**7**	**397**	707
(Reversal of) / provision for obsolete and slow-moving inventories	**8**	**(14,452)**	91,970
Written off inventories	**18**	**1,163**	-
Allowance for expected credit losses on trade receivables	**9**	**12,898**	15,474
Employees' end for end of service benefits – net of payment		**10,685**	4,213
Interest cost on employees' end of service benefits	**13**	**2,468**	-
Operating cash flows before working capital changes		**344,388**	244,480
Working capital changes:			
Inventories		**(1,000,439)**	(557,746)
Trade and other receivables		**(2,058,638)**	(49,022)
Due from a related party		**(33,808)**	(14,365)
Trade and other payables		**1,191,344**	(158,142)
Due to related parties		**1,928,338**	169,212
Cash generated from operations		**371,185**	(365,583)
Income tax paid	**16**	**(36,771)**	(74,011)
Net cash from / (used in) operating activities		**334,414**	(439,594)
Cash flows from investing activity			
Purchase of equipment	**6**	**(1,945)**	(5,804)
Cash flows from financing activity			
Repayment of lease liability (including interest)	**7**	**(5,773)**	(7,046)
Net change in cash and cash equivalents		**326,696**	(452,444)
Cash and cash equivalents at beginning of year		**341,329**	793,773
Cash and cash equivalents at end of year	**10**	**668,025**	341,329

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

1. Legal status and principal activities

Redington Gulf and Co. SPC (formerly: Redington Gulf & Co. LLC) (the "Company") is a sole proprietor company registered with the Ministry of Commerce, Industry and Investment Promotion (MOCIIP) in accordance with the provisions of the Commercial Companies Law of 2019 in the Sultanate of Oman. On 6 January, 2026, the Company changed its type of legal entity from limited liability company (LLC) to sole proprietor company (SPC). The Company's principal place of business is located at Ruwi, Muscat, Sultanate of Oman.

The Company's principal activity is distribution and providing after sales service of computer software, trading in computer peripherals consumables, providing hardware support and maintenance services.

The Company is a subsidiary of Redington Gulf FZE (the Parent Company) incorporated in United Arab Emirates which is a subsidiary of Redington (India) Limited incorporated in India, which is the Ultimate Parent Company.

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

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

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

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

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

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

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027

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

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

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment in IFRS 10 and IAS 28 - Sales or contributions of assets between an investor and its associate/joint venture	Effective date deferred indefinitely. However, early adoption is still permitted.

Management anticipates that these new standards, interpretations, and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the Company's financial statements in the future periods, except where specifically noted below:

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and *IAS 33 Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Management of the Company anticipates that the application of this amendment may have an impact on the Company's financial statements in future periods.

3. Basis of preparation

3.1 Statement of compliance

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

3. Basis of preparation (continued)

3.2 Basis of presentation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

4. Accounting policies

Functional and presentation currency

These financial statements are presented in Rial Omani ("﷼") which is the Company's functional currency.

The accounting policies adopted by the Company in the preparation of these financial statements are set out below. These policies have been adopted for all the years presented, unless otherwise stated.

Equipment

Equipment is stated at historical cost, less accumulated depreciation and any identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method. Depreciation is calculated in accordance with the straight-line method to write-off the cost of each asset to its estimated residual value over the useful economic life.

Depreciation has been calculated from the date of acquisition at the following rates:

Description	**% per annum**
Equipment	20 – 33.33

The gain or loss arising on the disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Repairs and renewals are charged to profit or losswhen the expenditure is incurred.

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

4. Accounting policies (continued)

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leases

The Company as lessee

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

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

4. Accounting policies (continued)

Leases (continued)

The Company as lessee (continued)

- Lease payments included in the measurement of the lease liability comprise: Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be paid by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

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

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

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

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revise discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

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

The right-of-use of assets are presented as a separate line in the statement of financial position.

4. Accounting policies (continued)

Leases (continued)

The Company as lessee (continued)

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Property, plant and equipment' policy.

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

As a practical expedient, IFRS16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

Inventories

Inventories are stated at lower of cost and net realisable value. Inventories are valued based on the weighted average cost and comprise expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realisable value is the estimate of selling price and less selling expenses incurred in the ordinary course of business. Where necessary, provision is made for obsolete, slow-moving and defective inventories.

Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company determines the classification of its financial assets at initial recognition. The classificationdepends on the business model for managing the financial assets and the contractual terms of the cash flows.

Classification
The financial assets are classified in the following measurement categories:

a) Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensiveincome.

4. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred.

The Company has classified fair value measurements on a recurring basis using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies debt instruments at amortised cost based on the below:

a) The asset is held within a business model with the objective of collecting the contractual cash flows; and
b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or coststhat are an integral part of the Effective Interest Rate (EIR).

De-recognition of financial assets
The Company dcrccogniscs a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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 associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Impairment of financial assets
The Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairmentloss on the financial assets.

4. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)
ECL are the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the Company expects to receive. ECL considers the amount and timing of payments and, hence, a credit loss arises even if the Company expects to receive the payment in full but later than when contractually due. The ECL method requires assessing credit risk, default and timing of collection since initial recognition. This requires recognising allowance for ECL in profit or loss even for receivables that are newly originated or acquired.

Impairment of financial assets is measured as either 12 month ECL or lifetime ECL, depending on whetherthere has been a significant increase in credit risk since initial recognition. '12 month ECL' represent & ECL resulting from default events that are possible within 12 months after the reporting date. 'Lifetime ECL' represent & ECL that result from all possible default events over the expected life of the financial asset.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime ECL does not differ from that measured as 12- month ECL. The Company uses thepractical expedient in IFRS 9 for measuring ECL for trade receivables using a provision matrix based on aging of the trade receivables.

The Company uses historical loss experience and derived loss rates and adjusts the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the aging of the amounts that are past due and are generally higher for those with the higher aging.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments issued by the Company (continued)

Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the business model for managing the financial liabilities and the contractual terms of the cashflows.

Classification
The financial liabilities are classified in the following measurement categories:

a) Those to be measured as financial liabilities at fair value through profit or loss; and
b) Those to be measured at amortised cost.

Measurement
All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at fair value determined based on the EIR method after considering thedirectly attributable transaction costs.

The Company classifies all its financial liabilities subsequently at amortised cost, except for financial liabilitiesat fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

The EIR method calculates the amortised cost of a debt instrument by allocating interest charged over the relevant EIR period. The EIR is the rate that exactly discounts estimated future cash outflows (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings, trade payables, etc.

The Company's financial liabilities include trade and other payables, lease liabilities and amounts due to related parties. The Company measures financial liabilities at amortised cost.

Derecognition of financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise bank balances.

4. Accounting policies (continued)

Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to liability.

Employees' benefits

Obligations for contributions to a defined contribution retirement plan, for Omani employees in accordance with the Omani Social Insurance Scheme, are recognised as an expense in profit and loss as the related service is provided.

The Company's obligation in respect of non-Omani employees' terminal benefits is the amount of future benefit that such employees have earned in return for their service in the current and prior periods having regard to the employee contract and Oman Labour Law 2023, as amended.

Employee entitlements to annual leave and leave passage are recognised when they accrue to employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the reporting date. These accruals are included in current liabilities, while the provision relating to employees' end of service benefits is disclosed as a non-current liability.

In current year, the Company has adopted the following with respect to employee benefits:

Defined benefit plan - end of service benefits
End of service benefits of employees are accrued in accordance with the terms of employment of the Company's employees at the reporting date, having regard to the requirements of the Oman Labour Law 2023, as amended and in accordance with IAS – 19 'Employee Benefits'.

In accordance with the provisions of IAS 19, Employee benefits, management conducts an exercise assessing the present value of the Company's obligations as of reporting date, using the actuarial techniques, in respect of employees' end of service benefits payable as per the policy of the Company.

The liability or assets recognized in the statement of financial position in respect of defined benefit plan for end of service benefits is the present value of the define benefit obligation of end of service benefit at the end of the reporting period less the fair value of the plan assets. The define benefit obligation of end of service benefit is calculated semi-annually by an independent actuary using the project unit credit method.

The present value of the defined benefit obligation of end of service benefit is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates of government bonds are used.

4. Accounting policies (continued)

Employees' benefits (continued)

Defined benefit plan - end of service benefits (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

Define contribution plan
The Company makes regular contributions to Public Authority of Social Insurance under Royal Decree No. 72/91 calculated as a percentage of the employees' salaries with respect to its Omani employees. The Company's obligation is limited to these contributions, which are expensed when due.

Short-term employee benefits
Employee entitlements to annual leave and leave passage are recognized when they accrue to employees and an accrual is made for the estimated liability arising as a result of services rendered by employees up to the reporting date. These accruals are included in current liabilities.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Entity and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

1) Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

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.

4. Accounting policies (continued)

Revenue recognition (continued)

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 entity 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 entity has an enforceable right to payment for performance completed to date.

The Company allocates the transaction price to the performance obligations in a contract based on the input method which requires revenue recognition on the basis of the Company's efforts or inputs to the satisfaction of the performance obligations.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty, rebates, discounts and sales return. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent and has concluded that it is acting as a principal in all of its revenue arrangements, except for revenue from renewal of service packs and revenue from professional services.

Other income

Other income earned by the Company is recognised on the accrual basis, or when the Company's right to receive the payment is established, unless recovery is doubtful.

4. Accounting policies (continued)

Foreign currencies

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the end of the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date when the carrying value was determined.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax provisions as prescribed by the Income Tax Laws of Oman.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and laws prescribed by the Income Tax Law of Oman. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

5. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the reporting date and the resultant provisions and changes in fair value. Such estimates are necessarily based on assumptions about several factors involving varying, and possibly significant, degrees of judgment and uncertainty and actual results may differ from management's estimates resulting in future changes in estimated liabilities and assets.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Impairment of inventories

The Company creates an impairment provision for obsolete and slow-moving inventories. Estimates of net realisable value of inventories are based on the most reliable evidence available at the time the estimates aremade. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the statement of financial position date to the extent that such events confirm conditions existing at the end of the reporting period.

Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

6. Equipment

	Equipment
	⃁
Cost	
At 1 April 2024	23,759
Additions	5,804
At 1 April 2025	**29,563**
Additions	**1,945**
At 31 March 2026	**31,508**
Accumulated depreciation	
At 1 April 2024	5,440
Charge for the year	5,936
At 1 April 2025	**11,376**
Charge for the year	**5,832**
At 31 March 2026	**17,208**
Net book value	
At 31 March 2026	**14,300**
At 31 March 2025	18,187

7. Right-of-use asset and lease liability

The Company entered into a long-term lease agreement in 2023 for office space for a period of four years.

Right-of-use asset	
Cost	⃁
At 31 March 2026 and 31 March 2025	**21,877**
Accumulated depreciation	
At 1 April 2024	5,277
Charge for the year	6,029
At 1 April 2025	**11,306**
Charge for the year	**6,029**
At 31 March 2026	**17,335**
Net book value	
At 31 March 2025	**4,542**
At 31 March 2025	10,571

7. Right-of-use asset and lease liability (continued)

	2026	2025
	﷼	﷼
Lease liability		
At 1 April	**10,153**	16,492
Finance cost accrued during the year (Note 21)	**397**	707
Payment made during the year	**(5,773)**	(7,046)
At 31 March	**4,777**	10,153
Current	**4,777**	6,083
Non-current	**-**	4,070
	4,777	10,153
Maturity analysis - contractual undiscounted cash flow:		
Less than one year	**6,510**	6,480
More than one year	**-**	4,860
Total undiscounted lease liability	**6,510**	11,340
Less: deferred finance cost	**(1,733)**	(1,187)
Present value of lease liability	**4,777**	10,153

8. Inventories

	2026	2025
	﷼	﷼
Inventories held for sale	**2,116,516**	1,118,609
Inventories in-transit	**1,369**	-
	2,117,885	1,118,609
Less: provision for obsolete and slow-moving inventories	**(91,064)**	(105,516)
	2,026,821	1,013,093

Movement in provision for obsolete and slow-moving inventories is as follows:

	2026	2025
	﷼	﷼
At 1 April	**105,516**	13,546
(Reversal of) / charge for the year (Note 18)	**(14,452)**	91,970
At 31 March	**91,064**	105,516

9. Trade and other receivables

	2026	2025
	⃁	⃁
Trade receivables	**5,345,230**	3,409,934
Less: allowance for expected credit losses	**(12,898)**	(15,474)
	5,332,332	3,394,460
Prepayments	**9,906**	9,923
Advances to staff	**2,010**	847
Other receivables	**103,848**	-
Deposits	**30,000**	-
Supplier advances	**-**	27,126
	5,478,096	3,432,356

Movement in allowance for expected credit losses is as follows:

	2026	2025
	⃁	⃁
At 1 April	**15,474**	-
(Reversal of) / charge during the year (Note 20)	**(2,576)**	15,474
At 31 March	**12,898**	15,474

10. Bank balances

	2026	2025
	⃁	⃁
Current accounts	**668,025**	341,329

Current account balance with a bank is non-interest bearing.

11. Share capital

The Company's authorized, issued and fully paid-up share capital comprises 150,000 (2025: 150,000) ordinary shares of ⃁1 each.

11. Share capital (continued)

The details of shareholders at the reporting date are shown below:

	Shareholding %		**Shareholding amount**	
	2026	2025	**2026**	2025
	%	%		
Redington Gulf FZE	**100%**	150,000	**70%**	105,000
Middle East Holding Company Limited	**-**	-	**30%**	45,000
	100%	150,000	**100%**	150,000

On 6 January 2026, Middle East Holding Company Limited, a shareholder holding a 30% equity interest in the Company, disposed of its entire shareholding to Redington Gulf FZE based on the resolution approved both by shareholders. The transfer of ownership was duly registered with the Ministry of Commerce, Industry and Investment Promotion.

12. Legal reserve

The legal reserve, which is not available for distribution, is accumulated in accordance with the Commercial Companies Law of 2019. The annual appropriation must be 10% of the net profit for each year after taxes, until such time as the reserve amounts to at least one-third of the share capital. No such transfer was made during the year as the Company has already achieved one-third of the share capital.

13. Employees' end of service benefits

Defined benefit plan

Under the plan, the employees are entitled to one month basic salary for each year of service which is calculated based on the drawn basic salary and is payable under the benefits to an employee on cessation of employment such as retirement upon the attainment of the normal age, death in service of the Company, resignation of service or termination of his service by the Company.

The plan typically exposes to actuarial risks such as interest rate risk, longevity risk and salary risk.

Interest risk
A decrease in the bond interest rate will increase the defined benefit obligations.

Longevity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

13. Employees' end of service benefits (continued)

Defined benefit plans (continued)

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The amount recognized in profit or loss is determined as follows:

	2026	2025
	⃁	⃁
Current service cost (Note 19)	**11,555**	13,576
Interest cost (Note 21)	**2,468**	-
Total amount recognized in profit or loss	**14,023**	13,576

The amount recognized in other comprehensive income is determined as follows:

	2026	2025
	⃁	⃁
Remeasurement of defined benefits plan:		
Actuarial (gains) and losses arising from changes in financial assumptions	**(249)**	-
Actuarial (gains) and losses arising from experience adjustments	**(5,219)**	-
Total amount recognized in other comprehensive income	**(5,468)**	-

The amount recognized in statement of financial position is determined as follows:

	2026	2025
	⃁	⃁
Present value of defined obligations of end of service benefits	**60,352**	52,667

13. Employees' end of service benefits (continued)

Movements of the present value of defined obligations of end of service benefits in the year were as follows:

	2026	2025
	﷼	﷼
At 1 April	**52,667**	48,454
Current service cost (Note 19)	**11,555**	13,576
Interest cost (Note 21)	**2,468**	-
Total amount recognized in profit or loss	**14,023**	13,576
Remeasurement of defined benefits plan:		
Actuarial (gains) and losses arising from changes in financial assumptions	**(249)**	-
Actuarial (gains) and losses arising from experience adjustments	**(5,219)**	-
Total amount recognized in other comprehensive income	**(5,468)**	-
Payment during the year	**(870)**	(9,363)
At 31 March	**60,352**	52,667

The key assumptions used for the purposes of the actuarial valuations were as follows:

	2026	2025
Discount rates per annum	**6.10%**	-
Salary increase rate - short-term (1 year)	**4.00%**	-
Salary increase rate – long-term	**6.10%**	-
Salary increases timings	**Beginning of the year**	-
Average longevity at retirement age of current employees	**60 years**	-
Duration (years)	**4.25**	-
Withdrawal rate	**Moderate**	-
Mortality rate	**As per AM(80) table**	-

13. Employees' end of service benefits (continued)

Sensitivity analysis of the defined benefit obligation of employees' end of service benefits was as follows:

	2026		2025	
	⃁	**% change**	⃁	% change
Present value of defined benefit obligations	**60,352**	**-**	52,667	-
+1% Discount rate	**58,397**	**(3.24%)**	-	-
-1% Discount rate	**62,478**	**3.52%**	-	-
+1% Salary increase rate	**62,717**	**3.92%**	-	-
-% Salary increase rate	**58,140**	**(3.66%)**	-	-
+10% Withdrawal rates	**60,395**	**0.07%**	-	-
-10% Withdrawal rates	**60,308**	**(0.07%)**	-	-
1 year mortality age setback	**60,352**	**0.00%**	-	-
1 year mortality age set forward	**60,351**	**0.00%**	-	-

14. Related party transactions and balances

The Company, in the ordinary course of business, deals with parties, which fall within the definition of 'related parties' as contained in International Accounting Standard 24. The terms of these transactions are mutually agreed and approved by the management.

Significant related party transactions during the year are as follows:

	2026	2025
	⃁	⃁
Redington Gulf FZE (Parent Company):		
Purchases	**15,503,434**	9,731,392
Services provided to Parent Company	**82,187**	20,518
Office support cost (Note 20)	**440,118**	353,153
Funds transferred	**13,491,596**	9,058,512

Related party balances at the reporting date are as follows:

Balances	**Name of related party**	**Relationship**	**2026**	2025
			⃁	⃁
Due from a related party	Ensure Gulf FZE	Entities under common ownership	**48,419**	14,611
Due to related parties	Redington Gulf FZE	Parent Company	**3,722,654**	1,796,243
	Redington Kuwait Computer Distribution Company WLL	Entities under common ownership	**1,927**	-
			3,724,581	1,796,243

15. Trade and other payables

	2026	2025
	﷼	﷼
Trade payables	**1,488,512**	1,322,123
Customer advances	**26,986**	72,718
Accrued expenses	**1,238,691**	209,720
VAT payables - net	**165,238**	101,413
Withholding tax payables	**67,536**	89,645
	2,986,963	1,795,619

16. Taxation

The Company is subject to income tax at the rate of 15% (2025: 15%) of taxable profit in accordance with the income tax law of the Sultanate of Oman. For the purpose of determining the tax result for the year, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expenses. The adjustments are based on the current understanding of the existing tax laws, regulations and practices.

	2026	2025
	﷼	﷼
Statement of profit or loss and other comprehensive income:		
Current tax		
Current year	**64,962**	36,715
Prior year	**57**	(926)
	65,019	35,789
Deferred tax		
Current year	**2,780**	(17,977)
Prior year	**239**	1,466
	3,019	(16,511)
	68,038	19,278
Statement of financial position:		
Income tax payable	**64,963**	36,715
Deferred tax assets	**15,160**	18,179

16. Taxation (continued)

The following is the reconciliation between income taxes calculated on accounting profits at the applicable tax rates with the income tax expense recognized in the profit or loss:

	2026	2025
	AED	AED
Profit before tax as per financial statements	**319,368**	120,151
Income tax expense at tax rate of 15 %	**47,905**	18,023
Tax effect of non-deductible expenses	**19,837**	2,721
Tax in prior years	**57**	(926)
Deferred tax adjustments relating to prior year	**239**	(540)
	68,038	19,278
Movement in income tax payable:		
At 1 April	**36,715**	74,937
Charge for the year	**65,019**	35,789
Paid during the year	**(36,771)**	(74,011)
At 31 March	**64,963**	36,715

Deferred tax

Deferred tax is calculated on all temporary differences under the liability method using a principal tax rate of 15% (2025: 15%). The deferred tax assets in the statement of financial position and deferred tax charge in the statement of profit or loss relates to the temporary differences.

	At 1 April	**Recognised in profit or loss**	**At 31 March**
	AED	**AED**	**AED**
2026			
Deferred tax asset			
Equipment	**94**	**(548)**	**(454)**
Provision for slow-moving inventories	**15,828**	**(2,168)**	**13,660**
Allowance for expected credit loss	**2,321**	**(386)**	**1,935**
IFRS 16 leases	**(64)**	**99)**	**35**
Unrealised gain/loss	**-**	**(16)**	**(16)**
	18,179	**(3,019)**	**15,160**

16. Taxation (continued)

Deferred tax (continued)

2025	At 1 April ﷼	Recognised in profit or loss ﷼	At 31 March ﷼
Deferred tax asset			
Equipment	(347)	441	94
Provision for slow-moving inventories	2,032	13,796	15,828
Allowance for expected credit loss	-	2,321	2,321
IFRS 16 leases	(17)	(47)	(64)
	1,668	16,511	18,179

Status of tax assessments

The Company's income tax assessments until tax year 2022 have been completed and finalized by the Tax Authority. Management believes that additional taxes, if any, that may become payable on finalization of the assessments in respect of those open years would not be material to the Company's financial position as at 31 March 2026.

17. Revenue

	2026 ﷼	2025 ﷼
Revenue recognised at a point in time:		
Revenue from distribution of products	**20,127,675**	11,541,359
Revenue recognised over time:		
Revenue from services	**438,276**	988,654
	20,565,951	12,530,013

18. Cost of sales

	2026 ﷼	2025 ﷼
Inventories at 1 April	**1,013,093**	547,317
Purchases and direct expenses	**20,150,159**	11,909,152
Inventories at 31 March	**(2,026,821)**	(1,013,093)
Allowance for slow moving inventories (Note 8)	**(14,452)**	91,970
Written off inventories	**1,163**	-
	19,123,142	11,535,346

19. Salaries and other related staff costs

	2026	2025
Salaries	**253,395**	246,988
Employees' end of service benefits (Note 13)	**11,555**	13,576
Other related staff costs	**122,644**	50,602
	387,594	311,166

20. General, administrative and selling expenses

	2026	2025
Office support cost (Note 14)	**440,118**	353,153
Legal and professional fees	**66,102**	37,628
Selling and distribution	**25,992**	15,929
(Reversal of) / allowance for expected credit loss (Note 9)	**(2,576)**	15,474
Advertisement and sales promotion	**3,229**	13,985
Loss on foreign exchange	**5,810**	10,386
Insurance	**3,839**	9,118
Travelling expenses	**9,958**	4,675
Bank charges	**2,190**	4,965
Repairs and maintenance	**1,466**	1,689
Communication	**698**	638
Printing and stationery	**562**	874
Miscellaneous expenses	**148,816**	29,629
	706,204	498,143

21. Finance costs

	2026	2025
Bank charges	**14,917**	52,535
Interest cost of employees' end service benefits (Note 13)	**2,468**	-
Finance cost on lease liability (Note 7)	**397**	707
	17,782	53,242

22. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and benefit other stakeholders. The management's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. The capital structure of the Company comprises of the share capital, legal reserve and retained earnings. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements other than the requirements of the Commercial Companies Law of 2019. There is no change in the capital policy of the Company.

23. Financial risk management

Financial instruments carried on the statement of financial position comprise bank balances, trade and other receivables, due from a related party, lease liability, due to related parties and trade and other payables.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, due from a related party, other receivables and bank balances.

As at 31 March 2026, the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Company arises from:

- The carrying amount of the respective recognised financial assets as stated in the statement of financial position;
- The maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised.

23. Financial risk management (continued)

Credit risk (continued)

The credit rating information is supplied by independent rating agencies where available and, if not available, the Management uses other publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The maximum exposure to credit risk at the reporting date was as follows:

	2026	2025
	⃁	⃁
Trade receivables	**5,332,332**	3,394,460
Other receivables	**103,848**	-
Due from a related party	**48,419**	14,611
Deposits	**30,000**	-
Bank balances	**668,025**	341,329
	6,182,624	3,750,400

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

	ECL Approach	**12 month or Lifetime ECL**	**Gross amount**	**ECL**	**Net carrying amount**
			⃁	**⃁**	**⃁**
As at 31 March 2026					
Trade receivables	Provision matrix	Lifetime	**5,345,230**	**(12,898)**	**5,332,332**
As at 31 March 2025					
Trade receivables	Provision matrix	Lifetime	3,409,934	(15,474)	3,394,460

For trade receivables impairment, the Company has applied the simplified approach to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

To measure the expected credit losses, trade receivables are assessed based on credit risk characteristics and days past due.

23. Financial risk management (continued)

Credit risk (continued)

The age of trade receivables and its related impairment losses at the reporting date is as follows:

	Gross amount	ECL %	Lifetime ECL	Net carrying amount
	﷼		﷼	﷼
31 March 2026				
Not past due	**5,070,887**	**0%**	**-**	**5,070,887**
91 - 180 days	**261,445**	**0%**	**-**	**261,445**
181 - 360 days	**-**	**0%**	**-**	**-**
Over 360 days	**12,898**	**100%**	**(12,898)**	**-**
	5,345,230		**(12,898)**	**5,332,332**
31 March 2025				
Not past due	3,124,423	0.11%	(3,437)	3,120,986
1 - 180 days	271,238	3.42%	(9,272)	261,966
181 - 360 days	14,273	19.37%	(2,765)	11,508
	3,409,934		(15,474)	3,394,460

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

Credit risk on due from a related party, other receivables, and deposits is limited to their carrying values as Management regularly reviews these balances to assess recoverability and makes provision for balances whose recoverability is in doubt. There is no concentration of credit risk with respect to these financial assets of the Company.

With respect to exposures with bank, management considers the credit risk exposure to be minimal as the Company deals with reputed bank only and this bank is highly regulated by the Central Bank of Oman. Accordingly, the management of the Company estimates the loss allowance on cash at bank at the end of the reporting date at an amount equal to 12-months ECL. The management does not expect any losses from non-performance by these counterparties.

23. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's management monitors liquidity requirements on a regular basis to help ensure that sufficient funds are available to meet any future commitments. The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecasted and actual cash flows.

	Carrying value	Contractual cash flow	Less than 1 year	More than 1 year
	﷼	﷼	﷼	﷼
31 March 2026				
Due to related parties	**3,724,581**	**3,724,581**	**3,724,581**	-
Lease liability	**4,777**	**6,510**	**6,510**	-
Trade payables and accrued expenses	**2,727,203**	**2,727,203**	**2,727,203**	-
	6,456,561	**6,458,294**	**6,458,294**	-
31 March 2025				
Due to related parties	1,796,243	1,796,243	1,796,243	-
Lease liability	10,153	11,340	6,480	4,860
Trade payables and accrued expenses	1,531,843	1,531,843	1,531,843	-
	3,338,239	3,339,426	3,334,566	4,860

Market risk

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

Foreign exchange risk
Foreign exchange risk is the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The majority of the Company's financial assets and financial liabilities are either denominated in ﷼ or currencies fixed against the ﷼. Hence, the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthen against the ﷼ with all other variables held constant.

Management considers that sensitivity analysis is not necessary due to the Company's limited exposure toforeign exchange risk.

23. Financial risk management (continued)

Market risk (continued)

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

As the Company has no significant interest-bearing assets and liabilities, the Company's income and operating cash flow are substantially independent of changes in market interest rates. Management considers that sensitivity analysis is not necessary due to the Company's limited exposure to interest rate risk.

Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company has no equity investments which can give exposure to price risk.

24. Categories of financial instruments

	2026	2025
	⃁	⃁
Financial assets measured at amortised cost:		
Bank balances	**668,025**	341,329
Due from a related party	**48,419**	14,611
Trade receivables, other receivables and deposits	**5,466,180**	3,394,460
	6,182,624	3,750,400
Financial liabilities measured at amortised cost:		
Lease liability	**4,777**	10,153
Due to related parties	**3,724,581**	1,796,243
Trade payables and accrued expenses	**2,727,203**	1,531,843
	6,456,561	3,338,239

25. Fair values of financial instruments

The fair value of the financial assets and liabilities are considered by management to be approximate to their carrying value at the reporting date.

26. Middle East geopolitical developments

Geopolitical events in the Middle East that commenced in late February 2026 have affected GCC countries, including Oman, resulting in regional disruptions. These developments continue to evolve and have created increased business and economic uncertainties. The Company considered the potential impact of the current economic volatility on the reported amounts of the Company's financial and non-financial assets. The reported amounts represent management's best assessment based on available information. The impact of the highly uncertain economic environment remains judgmental, and the Company will accordingly continue to reassess its position and the related impact on a regular basis.

Management continues to monitor the situation and assess potential impact on the Company. As of the date of authorization of these financial statements, the financial effects cannot be reliably estimated due to the evolving nature of the events.

27. Approval of financial statements

These financial statements were approved by the shareholder and authorized for issue on 24 June 2026.