

AL RIMAL MINING LLC

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

AL RIMAL MINING LLC

Report and financial statements for the year ended 31 March 2026

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Independent auditor's report to the Shareholders of Al Rimal Mining LLC

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of Al Rimal Mining 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 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the Company is awaiting the results of its application to obtain an exploitation license. As stated in note 2, this condition, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with applicable provisions of the Commercial Companies Law 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 has no realistic alternative but to do so.

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

Independent auditor's report to the Shareholders of Al Rimal Mining LLC (continued)

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Report on the audit of the financial statements (continued)

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.
- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent 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, with the applicable provisions of the Commercial Companies Law of 2019.

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

Statement of financial position
At 31 March 2026

	Notes	2026 RO	2025 RO
ASSETS			
Non-current assets			
Property and equipment	6	491,040	491,040
Other assets		11,682	11,682
Total non-current assets		502,722	502,722
Current assets			
Other assets		23,586	23,305
Cash and cash equivalents	8	426,690	472,176
Total current assets		450,276	495,481
Total assets		952,998	998,203
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,000,000	1,000,000
Capital contribution		689,532	689,532
Accumulated losses		(752,271)	(743,815)
Total equity		937,261	945,717
Current liabilities			
Due to related parties	7	2,072	2,279
Other payables		13,665	50,207
Total current liabilities		15,737	52,486
Total liabilities		15,737	52,486
Total equity and liabilities		952,998	998,203

Limited Liability Partner

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

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

	Notes	2026 RO	2025 RO
Administrative and other general expenses	10	(8,456)	(19,336)
Interest income on deposit		-	-
Loss and total comprehensive expense for the year		(8,456)	(19,336)

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 RO	Capital contribution RO	Accumulated losses RO	Total RO
At 1 April 2024	1,000,000	689,532	(724,479)	965,053
Loss and total comprehensive expense for the year	-	-	(19,336)	(19,336)
At 31 March 2025	1,000,000	689,532	(743,815)	945,717
Loss and total comprehensive expense for the year	-	-	(8,456)	(8,456)
At 31 March 2026	1,000,000	689,532	(752,271)	937,261

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

AL RIMAL MINING LLC

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Statement of cash flows for the year ended 31 March 2026

	2026 RO	2025 RO
Cash flows from operating activities		
Loss for the year	(8,456)	(19,336)
Adjustments for:		
Interest income	-	-
	<hr/>	<hr/>
Operating cash flows before changes in working capital	(8,456)	(19,336)
Changes in working capital :		
Other receivables	(281)	(493)
Other payables	(36,542)	15,932
Due to related parties	(207)	1,240
	<hr/>	<hr/>
Net cash used in operating activities	(37,030)	(2,657)
	<hr/>	<hr/>
Cash flows from investing activities		
Additions to property and equipment (Note 6)	-	(31,596)
Interest received during the year	-	-
	<hr/>	<hr/>
Net cash used in investing activities	-	(31,596)
	<hr/>	<hr/>
Net change in cash and cash equivalents	(45,486)	(34,253)
Cash and cash equivalents at the beginning of the year	472,176	506,429
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (Note 8)	426,690	472,176
	<hr/> <hr/>	<hr/> <hr/>

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

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

1. General

Al Rimal Mining LLC (An Exploration Stage Company) (“the Company”) is a limited liability company, registered in the Sultanate of Oman on 18 February 2007. The registered address of the Company is at P O Box 54, Postal Code 100, Sultanate of Oman.

The Company will be engaged in mining of lime-stone and other mineral ores for export and use in the steel industry. The Company is in exploration stage.

On 26 May 2008, the Company had obtained the exploration license no. T/14/2008 to explore an area of about 25 square kilometers in Salalah – Oyun- Al Madraj at Dhofar Region for limestone mineral deposit. The above exploration license was expired on 25 May 2009. The Company had again obtained a fresh exploration license no. 0221381 on 9 December 2019 for a period of 3 years to carry out the exploratory work with respect to the allotted area – this license has expired on 16 July 2023. Management had then applied for an exploitation license on 11 July 2023 based on the outcome of the feasibility study.

2. Going concern

The Company is in exploration and development stage of a mining area of Salalah in the Dhofar region for limestone mineral deposit and has applied for an exploitation license on 11 July 2023 which is not granted as at reporting date. During the year, the Company has received few correspondences from the Ministry with regards to the proposed mining operations and future prospects. The management continues to coordinate with the Ministry of Energy and Minerals (MEM) with clarifications on the same. While awaiting the outcome of the application for the Exploitation License, management remains committed and intends to proceed with the exploitation work if the license is granted.

The above events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. However, these financial statements have been prepared on the going concern basis as the Company has sufficient liquidity to continue its operations and meet its obligations as and when they fall due and the expertise and necessary financial resources to explore and develop the mine site for a successful commercial production of the limestone.

Therefore, management believes, going concern assumption followed by the Company is appropriate as management intends to continue the operations of the Company for the foreseeable future and expects a favorable outcome of the license application.

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****3. Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)****3.1 New and revised IFRSs that are effective for the current year**

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

- Amendments to IAS 21 - Lack of exchangeability - effective from January 1, 2025

The above amendments had no impact on the interim financial statements of the Company.

3.2 New and revised IFRSs in issue but not yet effective

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

- Amendments to the SASB standards to enhance their international applicability – effective from January 1, 2025.
- The new standard, IFRS 18 replaces IAS 1 - Presentation and disclosure in Financial Statements - effective from January 1, 2027
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments – effective from on or after 1 January 2026.
- The new standard, IFRS 19 - Subsidiaries without Public Accountability: Disclosures - effective from January 1, 2027
- Annual Improvements to IFRS Accounting Standards - Available for optional adoption

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

4. Accounting policies**Basis of preparation**

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

Functional and presentation currency

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

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****4. Accounting policies (continued)****Basis of measurement**

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

Property and equipment

Property and equipment consist of Mineral property and equipment and Non-mineral property and equipment.

Mine development and exploration costs

Mine development and exploration costs, including geophysical, topographical, geological, and similar expenditures, are expensed in the period they are incurred. However, if it is determined that such expenditures will lead to an economically viable capital project, they are recorded as mine development construction-in-progress. These costs are then transferred to mining assets once the new mine reaches commercial production quantities, at which point they are capitalised and amortised.

Mine development and exploration costs written-off before development and construction starts is not subsequently capitalised, even if a commercial discovery subsequently occurs.

Non-mineral property and equipment

Non-mineral property and equipment are stated at cost less accumulated depreciation.

The cost of non-mineral property and equipment is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of property and equipment on a straight-line basis over the expected useful economic lives of the assets concerned. The estimated useful lives used for this purpose are:

	Years
Furniture and fixtures	5
Office equipment	5
Motor vehicles	5

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of an asset and is recognised in the statement of profit or loss and other comprehensive income.

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****4. Accounting policies (continued)****Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

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

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****4. Accounting policies (continued)****Financial instruments (continued)****Financial assets (continued)**

All other financial assets are classified as measured at FVTPL. The Company do not have any financial assets measured at FVTP.

Amortised cost and effective interest rate method

Cash and cash equivalents and due from shareholders are measured at amortised cost using the effective interest method, less any impairment. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on all its financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. loss allowance at an amount equal to 12 month ECL at the current reporting date; or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

When estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative information and analysis, based on Company's historical experience and informed credit assessment and including forward-looking information.

Measurement and recognition of expected credit loss

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****4. Accounting policies (continued)****Financial instruments (continued)****Financial assets (continued)***Measurement and recognition of expected credit loss (continued)*

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of future economic scenarios, discounted at the asset's EIR.

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

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

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

Derecognition of financial liabilities

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

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****4. Accounting policies (continued)****Provisions**

A provision is recognised 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 the liability.

Foreign currency

Transactions in foreign currencies are translated into Rials Omani at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Rials Omani at the rate of exchange prevailing at that date. Differences on exchange are dealt with in the statement of comprehensive income.

Cash and cash equivalents

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

Taxation

Income tax on the profit or loss for the period comprises current tax and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, or in other comprehensive income.

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

Deferred tax is calculated in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax calculated is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

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

Critical accounting judgements*Impairment of property and equipment*

The Company assesses whether there are any indicators of impairment for property and equipment with respect to the Company's mining development construction in progress at each reporting date. Property and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Where indicators are present and an impairment test is required, the calculation of the recoverable amount requires estimation of future cash flows within complex impairment models.

Capital contribution from shareholders

Contribution from a shareholder represents additional funds provided by the Shareholder and is classified as equity. In determining whether the fund from shareholders is a financial liability or an equity instrument, management has considered the detailed criteria set out in IAS 32 Financial Instruments: Presentation. Further, management also considered the fact that the funds are interest free and there are no contractual obligations to repay the amount. Management is satisfied that it is appropriately classified as equity in the statement of financial position.

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

6. Property and equipment

	Furniture and fixtures RO	Office equipment RO	Motor vehicles RO	Mine development construction- in-progress RO	Total RO
Cost					
At 1 April 2024	3,837	4,485	20,300	662,733	691,355
Additions				31,596	31,596
Adjustments	-	-	-	(37,279)	(37,279)
	<u>3,837</u>	<u>4,485</u>	<u>20,300</u>	<u>657,050</u>	<u>685,672</u>
At 1 April 2025	3,837	4,485	20,300	657,050	685,672
Additions	-	-	-	-	-
At 31 March 2026	3,837	4,485	20,300	657,050	685,672
Accumulated depreciation / impairment					
At 1 April 2023 and 2024 / 31 March 2024 and 2025	3,837	4,485	20,300	166,010	194,632
Net book value					
At 31 March 2026	-	-	-	491,040	491,040
	<u>-</u>	<u>-</u>	<u>-</u>	<u>491,040</u>	<u>491,040</u>
At 31 March 2025	-	-	-	491,040	491,040
	<u>-</u>	<u>-</u>	<u>-</u>	<u>491,040</u>	<u>491,040</u>

Mine development construction-in-progress comprises costs directly related to mine development, infrastructure and exploration of limestone mineral deposit incurred in the current year and prior years. Management has fully provided the mine development construction-in-progress incurred till 31 March 2021.

The Company has incurred cost toward geological mapping, topographical survey, chemical analysis and technical report of the mining area. The Company will be commencing exploitation once the license is granted by Ministry.

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

7. Related parties

Related parties comprise the shareholders, key business personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

The Company maintains significant balances with these related parties which arise in the normal course of business and are entered into at terms and conditions which the management considers to be comparable with those adopted for arm's length transactions with third parties.

The following is a summary of transactions and balances with related parties which are included in the financial statements:

	2026	2025
	RO	RO
Due to related parties		
Tata Steel Business Delivery Center Ltd.	440	647
Ajay Enterprise	1,632	1,632
	2,072	2,279
	2,072	2,279

The balances due to related parties are interest free, unsecured and repayable on demand.

8. Cash and cash equivalents

	2026	2025
	RO	RO
Bank current account	426,690	472,176
	426,690	472,176
	426,690	472,176

9. Share capital

The authorised, issued and fully paid share capital consists of 1,000,000 ordinary shares with a nominal value of RO 1 each.

Name of the shareholders	2026		2025	
	Shareholding %	Amount RO	Shareholding %	Amount RO
T S Global Holding Pte Ltd	51	510,000	51	510,000
Oman National Investments Development Company SAOC	30	300,000	30	300,000
Ajay Ajit Kumar Karsandas Hamalai	8.392	83,920	8.392	83,920
Sujay Ajit Kumar Karsandas Hamalai	8.392	83,920	8.392	83,920
Niti Ajit Kumar Karsandas Hamalai	2.216	22,160	2.216	22,160
	100	1,000,000	100	1,000,000
	100	1,000,000	100	1,000,000

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

10. Administrative and other general expenses

	2026 RO	2025 RO
Legal and professional fees	6,216	15,505
Miscellaneous expenses	2,241	3,831
	<u>8,456</u>	<u>19,336</u>

11. Income tax

Income tax is provided as per the provisions of the “Income tax law” in Oman after adjusting the items which are non-assessable or disallowed. Provision for taxation has not been made as the Company does not have taxable profits for the year.

The Company is subject to income tax at the rate of 15% on taxable profits (2025: 15%) in accordance with the income tax laws of the Sultanate of Oman.

The following is reconciliation between income tax calculated on accounting profits at the applicable tax rates with the income tax expense for the year:

	2026 RO	2025 RO
Loss before tax	(8,456)	(19,336)
Tax @ 15% (2025: @ 15%)	(1,268)	(2,900)
Expenses disallowed	83	83
Unused deferred tax credit	1,185	2,817
Net tax charge for the year	<u>-</u>	<u>-</u>

In the current year, the Company is in a tax loss position and cumulative deferred tax assets of RO 12,768 (2025: RO 11,583) on unutilized taxable losses have not been recognized due to the uncertainty in recovery.

Status of income tax assessments

The Company's income tax assessments have been completed up to the tax year 2020 by the Secretariat General for Taxation (“tax department”). The Management of the Company is of the opinion that additional taxes, if any, that may be assessed on completion of the assessments for the open tax years would not be significant to the company's financial position at 31 March 2026.

**Notes to the financial statements
for the year ended 31 March 2026 (continued)****12. Financial risk management**

Financial instruments carried on the statement of financial position comprise cash and cash equivalents, other receivables, due to and due from shareholders and other payables.

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been impacted.

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.

Financial risk factors**Overview**

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations.

The potential risk in respect of amounts receivable is limited to their carrying values as management regularly reviews these balances whose recoverability is in doubt. There is no credit risk in respect of receivable from shareholders.

Exposure to credit risk

The Company has established credit policies and procedures that are considered appropriate and commensurate with the nature and size of receivables.

The potential risk in respect of amounts receivables is limited to their carrying values as the management regularly reviews these balances whose recoverability is in doubt.

The Company has applied the simplified approach in IFRS 9 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. None of the receivable balances from related parties at the end of the reporting period are past due and considering the historical default experience and the future prospects of the industries in which the related parties operate, management of the Group consider that no related party balances are impaired.

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

12. Financial risk management (continued)

Credit risk (continued)

Exposure to credit risk (continued)

The Company limits its credit risk with regard to bank balance deposits by only dealing with reputable banks and financial institutions with strong credit ratings.

Management believes that no allowance for impairment loss is required.

The carrying amount of financial assets represents the maximum credit exposure. The exposure to credit risk at the statement of financial position date was on account of:

	2026	2025
	RO	RO
Other assets	35,268	34,987
Cash and cash equivalents	426,690	472,176
	461,958	507,163

The stated rating is as per the global bank ratings by Moody's Investors Service. Although the bank was not prime, management does not foresee any credit risk.

Cash at bank

	Rating	2026	2025
		RO	RO
Sohar International Bank SAOG`	BB+	426,690	472,176

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 approach to managing liquidity is to ensure, as far as possible, that it will 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.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

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

12. Financial risk management (continued)

Liquidity risk (continued)

31 March 2026

	Carrying amount RO	6 months or less RO	6 - 12 months RO	More than 1 year RO
Due to a related party	2,072	440	-	1,632
Other payables	13,665	-	-	13,665
	<u>15,737</u>	<u>440</u>	<u>-</u>	<u>15,297</u>

31 March 2025

	Carrying amount RO	6 months or less RO	6 - 12 months RO	More than 1 year RO
Due to a related party	2,279	1,811	-	468
Other payables	50,207	-	-	50,207
	<u>52,486</u>	<u>1,811</u>	<u>-</u>	<u>50,675</u>

Market risk

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

Interest rate risk

Interest rate risk refers to the risk faced by the Company as a result of fluctuation in interest rates. The Company has no bank deposits, which are interest bearing and exposed to changes in market interest rates.

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

13. Categories of financial instruments

	2026 RO	2025 RO
Financial assets carried at amortised cost		
Other receivables	35,268	34,987
Cash and cash equivalents	426,690	472,176
	<u>461,958</u>	<u>507,163</u>
Financial liabilities carried at amortised cost		
Due to a related party	2,072	2,279
Other payables	13,665	50,207
	<u>15,737</u>	<u>52,486</u>

14. Capital 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 and accumulated losses. 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.

15. Fair value of financial assets and liabilities

Financial assets consist of cash at bank, other receivables and due from shareholders, whereas financial liabilities consist of due to shareholder and other payables. Management believes that the fair values of financial instruments approximates to their carrying value as at 31 March 2026.

16. Contingent liability

At 31 March 2026, the Company had contingent liabilities amounting to RO 10,431 (2025: 10,431) in respect of bank guarantee issued in the normal course of business.