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CHARTERED ACCOUNTANTS



Al Sallan Food Industries Company S.A.O.C.

Financial Statements

for the year ended 31 March 2026

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**Independent auditor's report
to the shareholders of
Al Sallan Food Industries Company S.A.O.C.**

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **Al Sallan Food Industries Company S.A.O.C.** (the "Company"), which comprise the statement of financial position as at **31 March 2026**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow 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 of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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

Other matter

The financial statements of the Company for the year ended 31 March 2025 were audited by another auditor, who expressed an unmodified report on those statements on 8 May 2025.

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 IFRSs, the relevant requirements of the Commercial Companies Law of the Sultanate of Oman 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 (continued) to the shareholders of Al Sallan Food Industries Company S.A.O.C.

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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent auditor's Report (continued)
to the shareholders of
Al Sallan Food Industries Company S.A.O.C.

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

We report that, these financial statements of the Company as at, and for the year ended, 31 March 2026, in all material respects company with the applicable provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman

The engagement partner on the audit resulting in this independent auditor's report is CA Piyush Thakkar.



MGI Vision Chartered Accountants
Muscat, Sultanate of Oman
1 May 2026



Statement of financial position

as at 31 March 2026

		31 March 2026 R.O.	31 March 2025 R.O.
ASSETS			
Non-current assets:			
Property, plant and equipment	5	1,213,190	1,319,053
Right-of-use asset	6	483,665	504,029
Total non-current assets		1,696,855	1,823,082
Current assets:			
Inventories	7	1,337,801	1,179,814
Trade and other receivables	8	384,493	426,265
Amounts due from related parties	13.2	956,675	544,033
Cash and cash equivalents	9	436,997	242,160
Total current assets		3,115,966	2,392,072
Total assets		4,812,821	4,215,154
EQUITY AND LIABILITIES			
Equity			
Share capital	10	2,000,000	2,000,000
Legal reserve	11	431,785	366,688
Accumulated losses		(1,688,554)	(2,274,428)
Total equity		743,231	92,260
LIABILITIES			
Non-current liabilities:			
Lease liability	6	626,280	634,552
Term loan from Parent Company	13.3	1,156,200	1,156,200
Staff terminal benefits	12	468,650	433,203
Total non-current liabilities		2,251,130	2,223,955
Current liabilities:			
Lease liability	6	7,925	7,578
Trade and other payables	14	1,810,535	1,891,361
Total current liabilities		1,818,460	1,898,939
Total liabilities		4,069,590	4,122,894
Total equity and liabilities		4,812,821	4,215,154

These financial statements on pages 4 to 26 were approved by the Board of Directors on 01st May 2026 and were signed on its behalf by:


BALACHANDAR BHASKARAN
CHAIRMAN




VISHAL BHIMANI
VICE CHAIRMAN

The accompanying notes on pages 8 to 26 form an integral part of these financial statements.

The report of the Auditor is set forth on pages 1 to 3.



Statement of profit or loss and other comprehensive income

for the year ended 31 March 2026

		Year ended 31 March 2026 R.S.	Year ended 31 March 2025 R.S.
Revenue	15	11,905,296	11,566,093
Cost of revenue	16	(9,798,374)	(9,392,510)
Gross profit		2,106,922	2,173,583
Other income		21,873	18,074
General and administrative expenses	17	(633,643)	(706,982)
Selling and distribution expenses	18	(600,780)	(622,141)
Other operating expenses	19	(125,315)	(70,136)
Profit from operations		769,077	792,398
Finance costs	20	(118,106)	(129,510)
Profit before income tax		650,971	662,888
Income tax	21	-	-
Profit for the year		650,971	662,888
Other comprehensive income for the year		-	-
Total comprehensive income for the year		650,971	662,888



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Statement of changes in equity

for the year ended 31 March 2026

	Share capital (S.O)	Reserves (S.O)	Retained earnings (S.O)	Total (S.O)
At 1 April 2024	2,000,000	300,399	(2,871,027)	(570,628)
Profit for the year	-	-	662,888	662,888
Total comprehensive income for the year	-	-	662,888	662,888
Transfer to legal reserve	-	66,289	(66,289)	-
At 31 March 2025	2,000,000	366,688	(2,274,428)	92,260
At 1 April 2025	2,000,000	366,688	(2,274,428)	92,260
Profit for the year	-	-	650,971	650,971
Total comprehensive income for the year	-	-	650,971	650,971
Transfer to legal reserve	-	65,097	(65,097)	-
At 31 March 2026	2,000,000	431,785	(1,688,554)	743,231



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The accompanying notes on pages 8 to 26 form an integral part of these financial statements.

The report of the Auditor is set forth on pages 1 to 3.

Statement of cash flows

for the year ended 31 March 2026

		Year ended 31 March 2026 2026 2026	Year ended 31 March 2025 2025 2025
Cash flows from operating activities:		650,971	662,888
Profit before income tax			
Adjustments for:			
Depreciation of property, plant and equipment	5	136,008	134,259
Depreciation of right-of-use asset	6	20,364	20,364
Written off property, plant and equipment	5	47,719	-
Provision for inventories	7	28,523	-
Provision for staff terminal benefits	12	70,721	60,437
Interest on lease liability	20	21,447	21,715
Finance costs		96,659	107,795
Operating profit before working capital changes		1,072,412	1,007,458
Changes in working capital:			
Inventories		(186,710)	94,187
Trade and other receivables		41,772	235,741
Trade and other payables		(80,826)	(216,222)
Amount due to a related party		-	(384,708)
Amounts due from related parties		(412,642)	(476,798)
Cash generated from operations		434,006	259,658
Staff terminal benefits paid	12	(35,274)	(30,817)
Net cash generated from operating activities		398,732	228,841
Cash flows from investing activities:			
Additions to property, plant and equipment	5	(77,864)	(131,435)
Net cash used in investing activities		(77,864)	(131,435)
Cash flows from financing activities:			
Lease rentals paid	6	(29,372)	(7,344)
Finance costs paid		(96,659)	(107,795)
Net movement in term loan		-	-
Net cash used in financing activities		(126,031)	(115,139)
Net increase / (decrease) in cash and cash equivalents		194,837	(17,733)
Cash and cash equivalents at the beginning of the year		242,160	259,893
Cash and cash equivalents at the end of the year	9	436,997	242,160



The accompanying notes on pages 8 to 26 form an integral part of these financial statements.

The report of the Auditor is set forth on pages 1 to 3.

Notes

(forming part of the financial statements for the year ended 31 March 2026)

1 Nature of operations

Al Sallan Food Industries Company SAOC (the "Company") is primarily engaged in manufacture and selling of cookies, fruit filled rolls, chocolates and biscuits.

2 General information

Al Sallan Food Industries Company SAOC (the "Company") is a closed joint stock company registered under registration no. 3157580 in the Sultanate of Oman, on 17 October 1994 in accordance with the Commercial Companies Law of the Sultanate of Oman. The Company's registered office is P.O. Box 970, Postal Code 311, Sultanate of Oman.

The Company is a subsidiary of Britannia and Associates (Dubai) Private Company Ltd. who owns 65.46% shares of the Company. The ultimate parent of the Company is Britannia Industries Limited, India.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and, the requirements of the Commercial Companies Law of the Sultanate of Oman, 2019, as amended.

3 New or revised Standards or Interpretations

3.1 New Standards adopted as at 1 April 2024

Some accounting pronouncements which have become effective since 1 April 2025 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

3.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments, to existing Standards, and interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing standards have been adopted early by the Company and no Interpretations have been issued that are applicable and need to be taken into consideration by the Company at either reporting date.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes;
- the classification of all income and expenses within the statement of profit or loss in one of five categories;
- a new requirement to disclose performance measures defined by management; and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.



(forming part of the financial statements for the year ended 31 March 2026)



Notes

(forming part of the financial statements for the year ended 31 March 2026)

4 Material accounting policies (continued)

4.4 Revenue recognition

The Company is engaged in manufacturing and selling of cookies, fruit filled rolls, chocolates and biscuits to a related party, Strategic Food Industries Company LLC (SFIC), based in UAE. To determine whether to recognise revenue, the Company follows five step process:

Step 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 every contract that must be met.

Step 2: Identify the performance obligations in the contract

A performance obligation is a unit of account and a promise in a contract with a customer to transfer a good or service to the customer.

Step 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.

Step 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 consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

4.4 Revenue recognition

The Company manufactures and sells a range of biscuits and cookies and related products. Revenue is recognised when control of the products is transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss has been transferred to the related party (SFIC), and either the related party has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

4.5 Operating expenses

Operating expenses are recognised in the statement of profit or loss and other comprehensive income upon utilisation of the service or as incurred.

4.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank which are subject to an insignificant risk of changes in value.

4.7 Equity and reserves

Share capital is determined using the nominal value of shares that have been issued.

Accumulated losses include all current and prior year results as disclosed in the statement of changes in equity.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

4 Material accounting policies (continued)

4.8 Leases

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use the Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

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

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

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

4.8 Leases

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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

4.9 Inventories

Inventories of the Company comprise of finished goods, raw materials, work in progress and packing materials and are stated at lower of cost or net realisable value. Cost of raw materials is determined on weighted average cost basis. Cost includes the expenditure incurred in acquiring the inventories and bringing them to the existing location and condition less of discounts and rebates. Cost of finished goods comprises of cost of material, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price less estimated selling expenses. Where necessary, provision is made for obsolescence, slow moving and defective inventories.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

4 Material accounting policies (continued)

4.10 Income tax

Income tax comprises of current tax and deferred tax. Income tax is recognized in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases.

In addition, tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income.

4.11 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Company does not have any financial assets categorised as FVOCI or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

4 Material accounting policies (continued)

4.11 Financial instruments (continued)

Business model assessment

The Company determines its business model at the level that best reflects how it manages group of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis but at a higher level of aggregated portfolios and is based on a number of observable factors. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- the risks that affect the performance of the business model and how those risks are managed; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity.

Contractual cash flow characteristics test

The Company assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI'). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. The Company reclassifies a financial asset when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

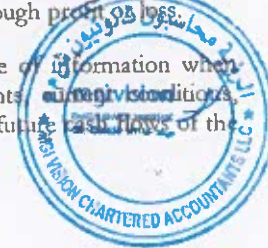
- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's financial assets measured at amortized cost are amounts due from related parties, cash and cash equivalents and trade receivables.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the impairment requirements of IFRS 9 included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses requires the Company to consider a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

4 Material accounting policies (continued)

4.11 Financial instruments (continued)

Impairment of financial assets (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include trade and other payables, term loan from Parent Company and amount due to a related party which are measured at amortised cost.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Classification and subsequent measurement of financial liabilities (continued)

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of profit or loss and other comprehensive income under its line items 'finance costs' or 'finance income'.

4.12 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company. Property, plant and equipment are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.

The estimated useful lives are:

- Buildings
- Plant and machinery
- Furniture and fixtures
- Equipment and tools
- Motor vehicles

30 years

30 years

4 years

5 years

4 years

In the case of right-of-use asset, expected useful life is determined by reference to comparable owned asset or the lease term, if shorter. Material residual value estimates of useful life are updated as required, but at least annually.



(forming part of the financial statements for the year ended 31 March 2026)

Material residual value estimates are updated as required, but at least annually, whether or not the asset is revalued.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount of the assets and are recognised within 'other income' or 'other expenses' in the statement of profit or loss and other comprehensive income.

4.13 Staff terminal benefits
The provision for employees' terminal benefits is based upon the liability 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 and the Social Security Law, 1991.

The Company contributes to the Scheme for all Omani employees. The Scheme, which is a defined contributions retirement plan, is administered by the Government of Oman. The Company and Omani employees are required to make monthly contributions to the Scheme at prescribed rates, of gross salaries.

Non-Omani employee terminal benefits
The provision for end of service benefits for non-Omani employees is made in accordance with the requirements of the Oman Labour Law of 2023. Employees are entitled to end of service benefits calculated at a rate of 30 days basic salary for each year of continuous service. This is an unfunded defined benefits retirement plan. Accrued non-Omani staff terminal benefits are payable on termination of employment.

4.14 Provisions, contingent liabilities and contingent assets
Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are not recognised for future operating losses.

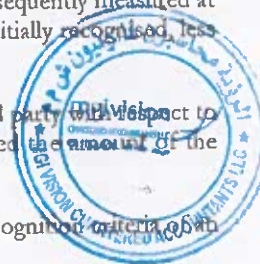
Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate of management.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination. These contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination. They are subsequently measured at the higher amount of a comparable provision as described above and the amount initially recognised, less any amortisation.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

Probable inflows of economic benefits to the Company are not sufficient for the recognition criteria of an asset are considered contingent assets.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

4. Material accounting policies (continued)

4.15 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgments

During the year, there were no judgements made by management in applying the accounting policies of the Company that had a significant effect on the financial statements.

Estimation uncertainty

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. At 31 March 2025, management assesses that the useful lives represent the expected utility of the assets to the Company. The carrying amounts are analysed in Notes 5 and 6.

Income tax

Uncertainties exist with respect to interpretation of the tax regulations and the amount of timing of future taxable income. Given the wide range of business relationship and nature of existing contractual agreements, differences arising between the actual result and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimate, for possible consequences of the finalisation of the tax assessment of the Company. The amount of such provision is based on various factors, such as experience of previous assessment and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

5 Property, plant and equipment

	Buildings RO	Plant and machinery RO	Furniture and fixtures RO	Equipment and tools RO	Motor vehicles RO	Capital work in progress RO	Total RO
Cost:							
At 1 April 2025	2,393,276	6,292,067	214,683	94,874	90,109	10,242	9,095,251
Additions	-	58,022	15,454	4,388	-	-	77,864
Transfer	-	10,242	-	-	-	(10,242)	-
Written off	(2,120)	(915,212)	(63,054)	(75,472)	(16,550)	-	(1,072,408)
At 31 March 2026	2,391,156	5,445,119	167,083	23,790	73,559	-	8,100,707
Accumulated depreciation:							
At 1 April 2025	2,122,279	5,306,263	192,180	75,063	80,413	-	7,776,198
Provided during the year	65,311	48,073	10,821	7,784	4,019	-	136,008
Written off	(1,620)	(868,378)	(63,054)	(75,087)	(16,550)	-	(1,024,689)
At 31 March 2026	2,185,970	4,485,958	139,947	7,760	67,882	-	6,887,517
Net book value:							
At 31 March 2026	205,186	959,161	27,136	16,030	5,677	-	1,213,190

	Buildings RO	Plant and machinery RO	Furniture and fixtures RO	Equipment and tools RO	Motor vehicles RO	Capital work in progress RO	Total RO
Cost:							
At 1 April 2024	2,393,276	6,202,305	191,555	94,874	86,059	697	8,968,766
Additions	-	89,762	23,128	-	9,000	9,545	131,435
Disposals	-	-	-	-	(4,950)	-	(4,950)
At 31 March 2025	2,393,276	6,292,067	214,683	94,874	90,109	10,242	9,095,251
Accumulated depreciation:							
At 1 April 2024	2,056,915	5,256,074	178,628	73,749	81,523	-	7,646,889
Provided during the year	65,364	50,189	13,552	1,314	3,840	-	134,259
Related to disposals	-	-	-	-	(4,950)	-	(4,950)
At 31 March 2025	2,122,279	5,306,263	192,180	75,063	80,413	-	7,776,198
Net book value:							
At 31 March 2025	270,997	985,804	22,503	19,811	9,696	10,242	1,319,053

6 Leases

Right-of-use asset

Movement in right-of-use asset is as follows:

	31 March 2026 RO	31 March 2025 RO
As at 1 April	504,029	524,393
Less: depreciation for the year	(20,364)	(20,364)
As at 31 March	483,665	504,029

Lease liability

Lease liability is presented in the statement of financial position as follows:

	31 March 2026 RO	31 March 2025 RO
Non-current	626,280	634,552
Current	7,825	7,578
	634,206	642,130

The Company has a lease for land. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.



(forming part of the financial statements for the year ended 31 March 2026)

Lease liability (continued)

As per IFRS 16, interest rate implicit in the lease should be used to discount present value of lease payments. In absence of implicit rate, the Company's incremental borrowing rate is used.

Recognised on statement of financial position:						
Right-of-use asset	No. of non-lease assets	Range of remaining term	No. of leases with extension options	No. of leases with options to purchase	No. of leases with variable payments	No. of leases with reversion options
Land	1	25 years	1	0	0	0

Within 1 year RO	2-5 years RO	After 5 years RO	Total RO
29,372	122,995	779,657	932,025
(21,447)	(82,875)	(193,498)	(297,820)
7,925	40,120	586,159	634,205

	Within 1 year R0	2-5 years R0	After 5 years R0	Total R0
31 March 2025				
Lease payments	29,372	118,589	805,510	953,471
Finance charges	(21,794)	(84,443)	(205,104)	(311,341)
Net present values	7,578	34,146	600,406	642,130

Inventories	31 March 2025 R'000	31 March 2024 R'000
Raw material	606,986	533,224
Spare parts and consumables	153,296	163,529
Finished goods and work-in-progress	162,171	125,852
Packing materials	486,231	395,369
	1,408,684	1,227,974
Less: provision for slow moving and obsolete inventories (Note 7.1)	(70,883)	(42,360)
	1,337,801	1,179,614



Notes

(forming part of the financial statements for the year ended 31 March 2026)

7 Inventories (continued)

7.1 Movement in the provision for slow moving and obsolete inventories

	31 March 2026 RO	31 March 2025 RO
Opening balance	42,360	123,232
Charge during the year	70,883	31,999
Written off during the year	(42,360)	(112,871)
	70,883	42,360

8 Trade and other receivables

	31 March 2026 RO	31 March 2025 RO
Financial assets:		
Trade receivables	226,104	263,116
Non-financial assets:		
Prepayments and deposits	41,833	46,323
Advance to suppliers	61,438	53,304
Staff advances	32,803	38,420
Other receivables	22,315	25,102
	384,493	426,265

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

Note 22.2 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

9 Cash and cash equivalents

	31 March 2026 RO	31 March 2025 RO
Cash at bank	436,332	239,289
Cash in hand	665	2,871
	436,997	242,160

There are no restrictions on bank balances at the time of approval of the financial statements.

10 Share capital

	31 March 2026 RO	31 March 2025 RO
Authorised, issued and fully paid-up 2,000,000 shares of RO 1 each	2,000,000	2,000,000

The Shareholder of the Company who owns 10% or more of the Company's shares and the number of shares it held as at 31 March 2026 and 2025 are as follows:

	Number of Shares	% of issued Share Capital	RO
Britannia and Associates (Dubai) Pvt Company Limited	1,309,280	65.46%	1,309,280

11 Legal reserve

In accordance with the Article 132 of the Commercial Companies Law of the Sultanate of Oman, 2019, annual appropriations of 10% of the profit for the year are made to this reserve until the accumulated balance of the reserve is equal to one-third of the value of the Company's paid-up share capital. This reserve is not available for distribution to the Shareholders. During the year, RO 65,097 has been transferred to the legal reserve (2024: RO 66,289).



Notes

(forming part of the financial statements for the year ended 31 March 2026)

12 Staff terminal benefits

	31 March 2025 RO	31 March 2024 RO
At 1 April	433,203	403,583
Provided during the year	70,721	60,437
Less: paid during the year	(35,274)	(30,817)
At 31 March	468,650	433,203

13 Related party transactions and balances

A party is considered to be related to the Company if the party has the ability, directly or indirectly, to exercise significant influence in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or significant influence.

The Company's related parties include the Shareholders, key management personnel and other business entities under common control. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

The Company in the normal course of business carries on transactions with other business entities that fall within the definition of a related party.

13.1 Transactions with related parties

The Company in the normal course of operation carries on transactions with business enterprises that fall within the definition of a related party.

The details of related party transactions are as follows:

	31 March 2025 RO	31 March 2024 RO
Sales	10,776,991	10,403,372
Purchases	10,947	713
Interest on term loan from Parent Company (Note 20)	88,157	98,339
Sales of raw materials	6,564	-

13.2 Transactions with key management personnel

Transactions with the key management personnel are as follows:

	31 March 2025 RO	31 March 2024 RO
Salaries and related expenses	143,368	127,729
Employees' end of service benefits (Note 15)	59,062	52,620

13.3 Balances with related parties

	31 March 2025 RO	31 March 2024 RO
Amounts due from related parties:		
Strategic Foods International Company LLC (SFIC), UAE	840,560	501,158
Britannia Industries Limited, India	116,115	42,875
	956,675	544,033

Amounts due from related parties are interest free, unsecured and have no fixed repayment terms.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

13 Related party transactions and balances (continued)

13.4 Term loan from Parent Company

	31 March 2025	31 March 2026
Britannia and Associates (Dubai) PVT Company Limited	1,156,200	1,156,200

Term loan is from a related party, Britannia and Associates (Dubai) PVT Company Limited ("BADCO"), and it is not repayable in the next 12 months. This facility carries an interest at the rate of 12 months SOFR +3.435% per annum (2024: SOFR +3.435% per annum).

14 Trade and other payables

	31 March 2025	31 March 2026
Financial liabilities:		
Trade payables	1,288,559	1,196,636
Accrued expenses	204,587	310,218
Other payables	320,389	384,507
	1,810,535	1,891,361

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair values.

15 Revenue

	Year ended 31 March 2025	Year ended 31 March 2026
Sale of biscuits and cookies – recognised at a point in time	11,905,296	11,566,093

91 % (2024: 90 %) of the Company's sales are to a related party, Strategic Foods International Company LLC (SFIC), based in UAE.

16 Costs of revenue

	Year ended 31 March 2025	Year ended 31 March 2026
Cost of materials consumed	7,395,143	7,044,005
Salaries and related costs	1,977,651	1,866,153
Depreciation of property, plant and equipment (Note 5)	136,008	134,259
Depreciation of right-of-use asset (Note 6)	20,364	20,364
Other direct costs	269,208	327,729
	9,798,374	9,392,510

17 General and administrative expenses

	Year ended 31 March 2025	Year ended 31 March 2026
Salaries and related costs	470,037	560,950
Utilities expenses	831,489	53,785
Printing and stationery expenses	15,015	16,983
Vehicle maintenance expenses	98,974	48,708
Miscellaneous expenses	68,178	67,156
	683,643	706,982



Notes

(forming part of the financial statements for the year ended 31 March 2026)

18 Selling and distribution expenses

	Year ended 31 March 2026 R.O.	Year ended 31 March 2025 R.O.
Freight charges	319,995	328,641
Advertising and sales promotion	280,679	293,116
Travelling expenses	86	384
	600,760	622,141

19 Other operating expenses

	Year ended 31 March 2026 R.O.	Year ended 31 March 2025 R.O.
Lab expenses	18,683	21,825
Repair and maintenance charges	22,083	23,467
Written off property, plant and equipment	47,719	
Legal and professional charges	35,888	21,972
Insurance expenses	942	2,872
	125,315	70,136

20 Finance costs

	Year ended 31 March 2026 R.O.	Year ended 31 March 2025 R.O.
Interest on term loan from Parent Company (Note 13.3)	88,157	98,339
Interest on lease liability (Note 6)	21,447	21,715
Bank charges	8,502	9,456
	118,106	129,510

21 Income tax

(a) Recognised in the statement of profit or loss and other comprehensive income and the statement of financial position

The Company is subject to income tax at the rate of 15% of the taxable income in accordance with the Income Tax Law of the Sultanate of Oman (2024: 15%).

b) Reconciliation of income tax expense

	Year ended 31 March 2026 R.O.	Year ended 31 March 2025 R.O.
Profit before income tax	650,971	662,888
Add:		
Depreciation of property, plant and equipment (Note 5)	136,008	134,259
Depreciation of rights-of-use asset (Note 6)	20,364	20,364
Provision for slow moving and obsolete inventories (Note 7.1)	70,883	31,999
Interest on lease liability (Note 6)	21,447	21,715
Write off Fixed Assets	47,720	
Other disallowed expenses	5,033	2,337
	952,426	873,562
Deduct:		
Tax depreciation	(101,743)	(103,691)
Inventories written off	(42,360)	(112,871)
Profit on sales of Asset	(660)	
Lease rental paid (Note 6)	(29,372)	(7,344)
Taxable profit	778,301	649,656
Unused tax losses utilised	(778,301)	(649,656)
Tax base		
Tax rate	15%	18%
Income tax expense		



Notes

(forming part of the financial statements for the year ended 31 March 2026)

21 Income tax (continued)

c) Available unused tax losses

	31 March 2025 RO	31 March 2024 RO
Unused tax losses brought forward	2,867,708	3,517,364
Adjustments for previous tax years	765	-
Adjustments as per the assessments by TA (2022)	(66,504)	-
Unused tax loss utilised	(778,301)	(649,656)
Unused tax losses c/f	2,023,668	2,867,708

d) Deferred tax assets/(liability)

	1 April 2025 RO	Recognised in Profit or Loss RO	31 March 2026 RO
Deferred tax (liability)/asset:			
Property, plant and equipment	(109,443)	11,965	(97,478)
Provision for inventories	6,354	4,278	10,632
Right of use asset and finance lease liability	19,063	3,518	22,581
Losses expected to be utilized in future	84,026	(19,761)	64,265
Deferred tax (liability)/asset	-	-	-

	1 April 2024 RO	Recognised in Profit or Loss RO	31 March 2025 RO
Deferred tax (liability)/asset:			
Property, plant and equipment	(113,995)	4,552	(109,443)
Provision for inventories	18,485	(12,131)	6,354
Right of use asset and finance lease liability	15,503	3,560	19,063
Losses expected to be utilized in future	80,007	4,019	84,026
Deferred tax (liability)/asset	-	-	-

A deferred tax asset has been recognized in these financial Statements to the extent of the deferred tax liability recognised on a conservative basis.

e) Current status of tax assessments

The Company's taxation assessments have been finalized with the Tax Authority of Oman up to 2022. The returns for tax years 2023 to 2025 have not yet been picked up for assessment by the Tax Authority. The management considers that the amount of additional taxes, if any, that may become payable on finalization of the unassessed tax years would not be material to the Company's financial position.

f) Domestic Minimum Top-Up Tax

The Company has assessed the applicability of the OECD Pillar Two Global Minimum Tax rules, including the Domestic Minimum Top-Up Tax ("DMTT"), as enacted in the Sultanate of Oman under Royal Decree No. 70/2024, effective for financial years beginning on or after 1 January 2025.

Based on management's assessment, no Domestic Minimum Top-Up Tax liability arose during the year, as the Company's effective tax rate for Pillar Two purposes in Oman meets or exceeds the minimum rate of 15%, and accordingly no additional current tax expense has been recognized.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

22 Financial instrument risk

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed to are described below.

22.1 Market risk analysis

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Company does not have any financial instrument which is exposed to market risk.

Foreign currency sensitivity

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company operates in international markets and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United Arab Emirates Dirham. The rate of exchange between the Rial Omani and the United Arab Emirates Dirham are pegged to the US Dollar.

Interest rate sensitivity

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from a loan obtained from a related party, which carries a variable interest rate of SOFR plus 342.5 basis points. Changes in SOFR could affect the Company's interest expense.

22.2 Credit risk analysis

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk from financial assets including cash held at bank and amounts due from related parties.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised as at 31 March 2025 as summarised below:

	31 March 2025	31 March 2024
Cash at bank	436,332	239,289
Trade receivables	226,104	263,116
Amounts due from related parties	956,675	544,033
	1,619,111	1,046,438

Impairment of financial assets

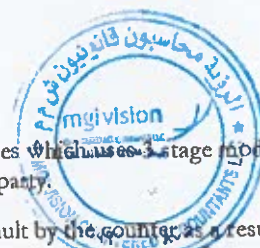
The Company has following types of financial asset that are subject to the expected credit loss model:

- Amounts due from related parties; and
- Trade receivables;
- Cash at bank.

Expected credit loss on amounts due from related parties

The Company applies IFRS 9 general approach to measure expected credit losses which uses a stage model to recognise expected credit loss depending upon the credit risk of the counter party.

To measure the expected credit loss, the Company assess the probability of default by the counter as a result of default event that are possible within 12 months after reporting date. The Company also assess the financial position of the counter party if it has sufficient liquid assets to pay off the balance if repayment is made on demand. In addition, the Company also determines the loss given default of the amounts due from related parties.



Notes

(forming part of the financial statements for the year ended 31 March 2026)

22 Financial Instrument risk (continued)

Risk management objectives and policies (continued)

22.2 Credit risk analysis (continued)

Expected credit loss on amounts due from related parties (continued)

Amounts due from related parties are neither past due nor impaired and are estimated as collectible based on historical experience. There has been no impairment assessed on amounts due from related parties and accordingly no allowance for credit losses against these dues has been considered necessary.

Expected credit loss on trade receivables

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit loss, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. Credit risk on trade receivables 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. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The impact of expected credit losses during the year on the trade receivables is not considered to be significant, therefore no impairment loss is recorded during the year in the financial statements.

The table below summarises the ageing analysis of the Company's trade receivables at 31 March 2026 and 31 March 2025:

	2026	2025
Gross carrying amount	226,104	263,116
Lifetime expected credit losses	-	-
	226,104	263,116

Credit risk on cash at bank

Cash at bank is subject to the impairment requirements of IFRS 9, the Company applies general approach and use the credit ratings of reputed agency to determine the expected credit loss. The identified impairment loss was immaterial.

22.3 Liquidity risk analysis

Liquidity risk also referred to as funding risk, is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's maximum exposure to liquidity risks is limited to the carrying amount of financial liabilities recognised at the reporting date, as summarised below:

Term loan from Parent Company	1,156,200	1,156,200
Trade and other payables	1,891,361	1,891,361
Lease liability	642,130	642,130
	3,690,691	3,690,691



Notes

(forming part of the financial statements for the year ended 31 March 2026)

22 Financial instrument risk (continued)

Risk management objectives and policies (continued)

22.3 Liquidity risk analysis (continued)

This maturity of the Company's discounted financial liabilities as at 31 March 2026 are as follows:

	Due within 1 year	Due between 1 year and 5 years	Due more than 5 years	Total
	RO	RO	RO	RO
Term loan from Parent Company	-	1,156,200	-	1,156,200
Trade payables	1,288,559	-	-	1,288,559
Accrued expenses	201,587	-	-	201,587
Other payables	320,389	-	-	320,389
Lease liability	7,925	40,120	586,160	634,205
	1,818,460	1,196,320	586,160	3,600,940

This compares to the maturity of the Company's discounted financial liabilities in the previous reporting period as follows:

	Due within 1 year	Due between 1 year and 5 years	Due more than 5 years	Total
	RO	RO	RO	RO
Term loan from Parent Company	-	1,156,200	-	1,156,200
Trade payables	1,196,636	-	-	1,196,636
Accrued expenses	310,218	-	-	310,218
Other payables	384,507	-	-	384,507
Lease liability	7,578	34,146	600,406	642,130
	1,898,939	1,190,346	600,406	3,689,691

Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any future commitments.

23 Commitments and contingent liabilities

23.1 Contingent Liabilities

At the end of the reporting period, the Company had contingent liabilities in respect of bank guarantee amounting to RO 50,000 (2024: RO 50,000).

23.2 Commitments

As at 31 March 2026, the Company had capital commitments of RO 11,475 (2024: 14,721).

24 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to the Shareholders by pricing services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments to it in light of changes in business conditions.

25 Corresponding figures

Comparative figures for the previous year have been reclassified / re-arranged wherever necessary to conform with the presentation in the current year's financial statements.

