

National Biscuit Industries Limited SAOG

Financial statements for the year ended 31 March 2026

Notes to the financial statements

1 ACTIVITIES

National Biscuit Industries Limited SAOG ("the Company") is a joint stock company registered in the Sultanate of Oman and is engaged in the manufacture and marketing of biscuits, wafers and snacks.

The Company is a subsidiary of Amfis Holding Limited ("the Parent Company"), which owns 55.24% of the Company's share capital.

2 BASIS OF PREPARATION AND ADOPTION OF NEW AND AMENDED IFRS

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the relevant disclosure requirements of the Financial Services Authority and the requirements of the Commercial Companies Law of the Sultanate of Oman.

The financial statements are presented in Omani Rials (﷮).

2.2 New and amended IFRS adopted by the Company

The financial statements have been drawn up based on accounting standards, interpretations and amendments effective at 1 April 2025. The Company has adopted the revised IAS 21 'The effects of changes in foreign exchange rates' issued by International Accounting Standards Board, which was effective for the current accounting period.

Amendments to IAS 21 specify how an entity should assess whether a currency is exchangeable, how to determine a spot exchange rate when exchangeability is lacking and introduce additional disclosure requirements relating to such circumstances.

The Management believes the adoption of the amendment has not had any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for the current accounting period.

2.3 New and amended IFRS which are in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, are disclosed below. The Company intends to adopt these standards and amendments, if applicable, when they become effective.

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' (Classification and measurement requirements of financial instruments and contracts referencing nature-dependent electricity).
- Annual amendments to IFRS – Volume 11 amend the following:
 - IFRS 1 'First time adoption of IFRS' – Hedge accounting by a first time adopter;
 - IFRS 7 'Financial instruments: Disclosures' – Gain or loss on derecognition;
 - Guidance on implementing IFRS 7 – Credit risk disclosures and disclosure of deferred difference between fair value and transaction price;
 - IFRS 9 'Financial instruments' – Derecognition of lease liabilities and transaction price;
 - IFRS 10 'Consolidated financial statements' – Determination of a 'de facto agent';
 - IAS 7 'Statement of cash flows' – Cost method.
- IFRS 18 'Presentation and Disclosure in Financial Statements' replaces IAS 1 'Presentation of Financial Statements'. The new requirements on presentation and disclosure will provide information to better understand Company's financial performance, improve labelling, aggregation and disaggregation of information and disclosure of management-defined performance measures in the financial statements.
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (Reduced disclosures for eligible entities).

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2 BASIS OF PREPARATION AND ADOPTION OF NEW AND AMENDED IFRS (Continued)

2.3 New and amended IFRS which are in issue but not yet effective (Continued)

Except for the adoption of IFRS 18, the Management believes the adoption of the other amendments is not likely to have any material impact on the recognition, measurement, presentation and disclosure of items in the financial statements for future periods.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the Management is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgement based on historical experience and other factors are inherent in the formation of estimates. Actual results in the future could differ from such estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, estimates that involve uncertainties and judgements which have significant effect on the financial statements are as follows:

- *Allowance for expected credit losses (ECLs)*

The Company applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 3 years and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth, oil prices and inflation rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

At every reporting date, the default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between default rates, forecast economic conditions and ECL require the use of estimates. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

ECL on bank balances and wakala deposits is determined using credit rating information supplied by independent rating agencies, where available.

ECL on other receivables and amounts due from related parties is determined based on increase in credit risk.

- *Provision for slow and non-moving inventories*

Provision for slow and non-moving inventories is based on Management's estimate of the realizable value of the inventories based on the Company's provisioning policy and historical experiences considering the usage of the inventories.

- *Useful lives of property, plant and equipment and intangible assets*

Estimation of useful lives of property, plant and equipment and intangible assets is based on Management's assessment of various factors such as the operating cycles, the maintenance programs and normal wear and tear using its best estimates.

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3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

- *Estimation of the lease term and right-of-use assets*

The Management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease by considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

- *Estimating variable consideration for volume rebates*

The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated sales to date.

- *Estimating provision for listing fees*

Provisions for listing or display fees are recognized where a present obligation exists based on signed agreements or constructive expectations and where the cost can be reliably estimated. Provisions are reviewed periodically and reversed if the obligation lapses, is no longer probable, or remains unutilized without a committed plan for execution.

- *Impairment of non-financial assets*

At the end of the reporting period, the Management has assessed if there are any indicators of impairment of non-financial assets (property, plant and equipment, intangible assets and right-of-use assets). Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The computation of value in use and fair value less costs to sell require the use of estimates.

The Management has concluded, based on assessment of available evidence, that impairment has not arisen in the carrying values of non-financial assets at the end of the reporting period.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been consistently applied in dealing with items considered material to the Company's financial statements.

a) Accounting convention

These financial statements have been prepared under the historical cost convention.

b) Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from sale of finished goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the finished goods. The normal credit term is 45 to 90 days upon delivery.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b) Revenue from contracts with customers (Continued)

Variable consideration

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., fixed and progressive rebates). In determining the transaction price for the sale of finished goods, the Management considers the effects of variable consideration and consideration payable to the customer (if any).

If the consideration in a contract includes a variable amount, the Management estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of finished goods provide customers with fixed and progressive rebates which give rise to variable consideration.

Rebates

The Company offers two types of rebates i.e. fixed rebate and volume rebate.

Fixed rebates

Fixed rebates are extended for certain contracts against the overall value of sales undertaken and are irrespective of any criteria to be complied with. Fixed rebates are accounted simultaneously through a credit note when the revenue is accounted and effectively reduced from revenue.

Volume rebates

The Company provides volume or progressive rebates to certain customers once the quantity of products sold during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold.

The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

c) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment. Following initial recognition at cost, expenditure incurred to replace a component of an item of property, plant and equipment which increases the future economic benefits embodied in the item of property, plant and equipment is capitalized. All other expenditures are recognized in the statement of income as an expense as incurred.

Items of property, plant and equipment are derecognized upon disposal or when no future economic benefit is expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of income in the period the item is derecognized.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Property, plant and equipment (Continued)

Land and capital work in progress are stated at cost and not depreciated. Capital work in progress includes all expenditures incurred on engineering, design work and costs directly attributable to the project engineering, procurement and construction / installation until such time the assets are put to use, when these will be allocated to property, plant and equipment.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful economic lives of other items of property, plant and equipment, which are as follows:

	Years
Buildings	10 – 20
Plant and machinery	10 – 20
Furniture, fixtures and office equipment	4
Motor vehicles	4

d) Intangible assets

Intangible assets include costs incurred for product development and registration required by regulatory authorities to gain approval to market products. Product development and registration costs are amortised in equal instalments over the estimated period of benefit of 5 to 10 years. The Management annually reviews the intangible asset in the context of its earnings capacity and useful life and if considered necessary, accelerates the amortization process.

Intangible assets also include the costs incurred for computer software. Computer software costs that have probable economic benefit exceeding more than one year are recognized as an intangible asset and are amortised using the straight-line method over their estimated useful life of 5 to 10 years.

e) Inventories

Inventories are stated at lower of cost and net realizable value. The cost of raw materials, packing materials, consumables and finished goods is determined using the weighted average price method and comprise expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Cost of finished goods includes cost of direct materials, direct labour and applicable direct overheads based on the normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Where necessary, provision is made for obsolete, slow-moving and defective inventories. Expired products are charged to statement of income on the date of expiry.

f) Financial assets

Recognition and initial measurement

The Company's financial assets comprise wakala deposits, trade and other receivables, bank balances and cash. These financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f) Financial assets (Continued)

Recognition and initial measurement (Continued)

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order 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.

Interest income, if any, from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as a separate line item in the statement of income.

g) Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are generally due for settlement within 45 to 90 days and therefore are all classified as current.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing component, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

h) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consists of cash and bank balances, net of temporary bank borrowings, if any.

i) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. The Company measures the impairment using the expected credit loss (ECL) model for different categories of financial assets.

Trade receivables

The Company recognizes allowance for expected credit losses (ECL) applying a simplified approach for trade receivables, at an amount equal to lifetime ECL. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i) Impairment (Continued)

Financial assets (Continued)

Other financial assets

For other financial assets, which are subject to impairment, the ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a lifetime ECL is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For wakala deposits, amounts due from related parties, other receivables and bank balances, the ECL adjustments are made only if they are material.

Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

At the end of each reporting period, the Management assesses if there is any indication of impairment of non-financial assets. If an indication exists, the Management estimates the recoverable amount of the asset or cash generating unit (CGU) and recognizes an impairment loss in the statement of income.

The recoverable amount is assessed as higher of asset's or CGU's value in use (VIU) and fair value less costs to sell. In assessing the VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects market assessments of the time value of money and other asset specific risks. The Management also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss reversals are recognized immediately in the statement of income.

j) Employees' end of service and other benefits

Payment is made to the Government of the Sultanate of Oman's Social Protection Fund (SPF) as per Royal Decree number 52 / 2023 for Omani employees for retirement benefits and other contingencies, including maternity leave benefits for all employees.

Provision is made for amounts payable under the Sultanate of Oman's Labour Law as per Royal Decree number 53 / 2023 applicable to expatriate employees' accumulated years of service at the end of the reporting period.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

k) Provisions

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

l) Financial liabilities

Financial liabilities are initially measured at fair value and are subsequently measured at amortised cost.

m) Trade and other payables

Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the Company.

n) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

o) Refund liabilities

A refund liability is recognized when the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price) shall be updated at the end of each reporting period for changes in circumstances. For consideration that is expected to be refunded through rebates or slotting fees, a refund liability, a right of return asset (and corresponding adjustment to income) is recognized.

p) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Rial Omani (﷮) at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to Rial Omani (﷮) at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income.

q) Leases

The Company leases its factory, office premises, staff accommodation and warehouses under various leasing arrangements. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices unless it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

q) Leases (Continued)

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Lease liabilities include (wherever applicable) the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
- penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used. Lease payments are allocated between the principal and interest. The interest is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and;
- restoration costs, if applicable.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and of low-value assets are recognized on a straight-line basis as an expense in the statement of income.

r) Taxation

Taxation expense includes both current and deferred taxes, which are recognized in the statement of income. The tax associated with an item recognized in other comprehensive income or equity is recognized in other comprehensive income or equity respectively.

Current tax

Current tax is the expected tax payable in accordance with Sultanate of Oman's fiscal regulations based on the taxable income for the year using the rate that is applicable as at the reporting date. Current tax also includes any adjustments to the tax payable in respect of prior years.

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4 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

r) Taxation (Continued)

Deferred tax

Deferred tax is recognized for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available for which the losses can be utilised in the future. This assumption is reviewed at the end of each reporting period. Deferred tax assets are reduced to the extent it is no longer probable that future taxable profits will occur.

s) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components whose operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

t) Directors' remuneration

The Company follows the Commercial Companies Law of the Sultanate of Oman, and other latest relevant directives issued by FSA, in regard to determination of the amount to be paid as Directors' remuneration. Directors' remuneration and meeting attendance fees are charged to the statement of income in the year to which they relate.

u) Dividends

The Board of Directors recommend to the Shareholders dividend to be paid out of Company's accumulated profits. The Company's Board of Directors take into account appropriate parameters including the requirements of the Commercial Companies Law of the Sultanate of Oman and other relevant directives issued by FSA while recommending the dividend. Dividends are recognized as a liability only in the period in which the dividends are approved by the Shareholders.

5 PROPERTY, PLANT AND EQUIPMENT

- a) The movement in the balances relating to property, plant and equipment during the years 2026 and 2025 are set out on pages 33 and 34 respectively.
- b) Buildings have been constructed on various plots of land leased from Madayn in the Rusayl Industrial Estate under leasing arrangements as detailed in note 7 b).
- c) Capital work in progress at the end of the reporting period pertains substantially towards ongoing costs being incurred for the construction of warehouse.
- d) The depreciation charge for the year has been allocated as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
Cost of sales (note 18)	525,373	527,558
General and administration (note 20)	112,211	81,629
	<u>637,584</u>	<u>609,187</u>

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6 INTANGIBLE ASSETS

Year 2026	Software	Product development and registration	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Cost			
At 31 March 2025	181,644	133,502	315,146
Additions during the year	--	2,515	2,515
Transferred from capital work in progress (note 5)	--	10,949	10,949
At 31 March 2026	181,644	146,966	328,610
Amortization			
At 31 March 2025	128,945	58,644	187,589
Amortization for the year (note 20)	18,136	20,863	38,999
At 31 March 2026	147,081	79,507	226,588
Net book values			
At 31 March 2026	34,563	67,459	102,022
At 31 March 2025	52,699	74,858	127,557

Year 2025	Software	Product development and registration	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>
Cost			
At 31 March 2024	176,578	129,183	305,761
Additions during the year	5,066	2,888	7,954
Transferred from capital work in progress (note 5)	--	1,431	1,431
At 31 March 2025	181,644	133,502	315,146
Amortization			
At 31 March 2024	111,556	37,749	149,305
Amortization for the year (note 20)	17,389	20,895	38,284
At 31 March 2025	128,945	58,644	187,589
Net book values			
At 31 March 2025	52,699	74,858	127,557
At 31 March 2024	65,022	91,434	156,456

7 LEASES

- a) The Company enters into short-term leasing arrangements for staff accommodation and warehouses and has opted to recognize the related lease expense on a straight-line basis.
- b) The Company also enters into various leasing arrangements for the plots of factory land in the Rusayl Industrial Estate. The lease term is 30 years [note 5 b)].

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7 LEASES (Continued)

- c) The movement in the right-of-use assets during the year is as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
At the beginning of the year	616,214	641,112
Depreciation for the year [note g)]	(24,898)	(24,898)
At the end of the year	<u>591,316</u>	<u>616,214</u>

- d) The movement in lease liabilities during the year is as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
At the beginning of the year	723,791	721,505
Interest on lease liabilities [note g)]	41,793	41,851
Paid during the year	(43,936)	(39,565)
At the end of the year	<u>721,648</u>	<u>723,791</u>

- e) At the end of the reporting period, lease liabilities are analysed as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
Non-current portion	719,415	721,684
Current portion	2,233	2,107
	<u>721,648</u>	<u>723,791</u>

- f) The contractual maturity analysis of the undiscounted cash flows of the lease liabilities is as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
Upto 1 year	43,900	43,900
Between 1 year to 5 years	183,830	177,246
Above 5 years	1,197,315	1,247,799
	<u>1,425,045</u>	<u>1,468,945</u>

- g) The amounts included in the statement of income relating to leases comprise:

	2026	2025
	<u>₹</u>	<u>₹</u>
Depreciation (note 18)	24,898	24,898
Short-term lease expense	180,470	158,130
Interest on lease liabilities (note 23)	41,793	41,851

- h) The total cash outflow for long term leases amounted to ₹ 43,936 (2025 – ₹ 39,565).

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8 INVENTORIES

	2026	2025
	<u>₹</u>	<u>₹</u>
Raw materials	1,133,650	1,427,824
Packing materials	1,171,308	1,121,417
Finished goods	1,000,285	892,691
Engineering stocks and consumables	272,437	240,581
	3,577,680	3,682,513
Less: provision for slow and non-moving inventories [note b)]	(426,998)	(420,686)
	3,150,682	3,261,827

The following further notes apply:

- a) At the end of the reporting period, finished goods represent 19 days of annual sales (2025 – 17 days of annual sales).
- b) The movement in provision for slow and non-moving inventories during the year is as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
At the beginning of the year	420,686	273,661
Provided during the year (note 18)	39,690	191,517
Written off during the year	(33,378)	(44,492)
At the end of the year	426,998	420,686

9 TRADE AND OTHER RECEIVABLES

	2026	2025
	<u>₹</u>	<u>₹</u>
Trade receivables	4,021,376	4,313,880
Less: allowance for expected credit losses [notes b) and c)]	(211,823)	(208,741)
Trade receivables (net) (see also note 14)	3,809,553	4,105,139
Amounts due from related parties [notes 16 b) and d)]	638,638	362,416
Advances towards capital expenditure	167,586	9,475
Advances to other suppliers	134,982	56,204
Prepayments	130,690	98,049
Other receivables	149,696	77,959
	5,031,145	4,709,242

The following further notes apply:

- a) Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days credit (2025 – similar terms).
- b) The allowance for expected credit losses are established against the following financial assets:

	2026	2025
	<u>₹</u>	<u>₹</u>
Trade receivables	211,823	208,741
Bank balances (note 11)	890	890
	212,713	209,631

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9 TRADE AND OTHER RECEIVABLES (Continued)

- c) The movement in allowance for expected credit losses for trade receivables and bank balances is given below:

	2026	2025
	<u>₹</u>	<u>₹</u>
At the beginning of the year	209,631	157,321
Provided during the year (note 20)	11,417	111,756
Written off during the year	(8,335)	(59,446)
At the end of the year	<u>212,713</u>	<u>209,631</u>

- d) The information about the credit exposure for trade receivables is detailed in note 29 b).

10 WAKALA DEPOSITS

Wakala deposits are placed with local Islamic banks and carry profit at the rate of 3.8% to 4.3% per annum (2025 – 4.3% to 5.1% per annum). The deposits have an original maturity period of 1 year from the date of placement.

11 BANK BALANCES AND CASH

	2026	2025
	<u>₹</u>	<u>₹</u>
Bank balances	1,381,120	1,119,688
Cash in hand	2,182	1,130
	<u>1,383,302</u>	<u>1,120,818</u>
Less: allowance for expected credit losses [note 9 b)]	(890)	(890)
	<u>1,382,412</u>	<u>1,119,928</u>

12 SHARE CAPITAL

- a) At the end of the reporting period, the Company's authorized, issued and fully paid-up share capital is ₹ 1,000,000 comprising 1,000,000 shares of ₹ 1 each (2025 – ₹ 1,000,000 comprising 1,000,000 shares of ₹ 1 each).
- b) Shareholders of the Company who own 10% or more of the Company's shares and the number of shares they hold at the end of the reporting period are as follows:

	2026 and 2025
	Number of shares
% of holding	
Amfis Holding Limited	55.24
Al Anwar Investments SAOG	28.92
	552,366
	289,197

13 LEGAL RESERVE

In accordance with Article 132 of the Commercial Companies Law of the Sultanate of Oman, annual appropriation of 10% of the net profit for the year is to be made to the legal reserve until the reserve equals one third of the Company's share capital.

The reserve is not available for distribution but can be utilized to set off against any accumulated losses and increasing the Company's share capital by issuing shares. No transfer has been made in the current year as the Company has already achieved the minimum amount required in the legal reserve in an earlier period.

National Biscuit Industries Limited SAOG

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14 TRADE AND OTHER PAYABLES

	2026	2025
	ﷵ	ﷵ
Trade payables	2,006,542	1,815,167
Other payables (see note below)	2,342,173	2,797,398
Amounts due to related parties [notes 16 c) and d)]	1,563,498	972,592
Advance from customers	288,367	339,937
Employee payables	186,471	173,793
Accrued expenses	685,712	759,950
	<u>7,072,763</u>	<u>6,858,837</u>

Note:

Other payables include an amount of ﷵ 2,073,191 (2025 – ﷵ 2,497,857) on account of expenses payable to customers against agreed amounts for sales and marketing of products in various markets.

15 BANK BORROWINGS

Bank borrowings represent funded and unfunded facilities sanctioned from local commercial banks at commercial interest rates. The interest rates on the facilities are subject to re-negotiation with the banks upon renewal of the facilities, which generally takes place on an annual basis.

The borrowing facilities are subject to certain restrictive covenants which, if violated, could permit the bank to cancel or reduce the facilities [note 29 d)].

16 RELATED PARTY TRANSACTIONS AND BALANCES

- a) The Company enters into transactions in the ordinary course of business with key management personnel (including Board of Directors), the Parent Company, significant Shareholders (holding 10% or more interest in the Company) and entities related to key management personnel / significant Shareholders, which have significant influence over the Company. These transactions are entered into on terms and conditions approved by the Management and Board of Directors and subject to Shareholders' approval at the Annual General Meeting.

The nature and volume of significant related party transactions undertaken during the year are as follows:

	2026	2025
	ﷵ	ﷵ
Revenue from contracts with customers (net)	1,005,496	1,104,720
Cost of sales	1,816,435	2,198,983

- b) Amounts due from related parties at the end of the year comprise the following:

	2026	2025
	ﷵ	ﷵ
Unipex Dairy Products Company Limited, UAE	463,777	207,473
Pure Foods Company Limited, KSA	165,538	101,929
IFFCO Kuwait WLL, Kuwait	9,323	53,014
	<u>638,638</u>	<u>362,416</u>

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16 RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

c) Amounts due to related parties at the end of the year comprise the following:

	2026	2025
	<u>₹</u>	<u>₹</u>
Seville Products Limited LLC Branch, UAE	750,175	357,243
Unipex Dairy Products Company Limited, UAE	701,589	515,714
IFFCO DMCC, UAE	77,213	45,899
IFFCO Distribution Services FZCO, UAE	12,578	9,913
Unipex Dairy Products Company Limited (Dry grain branch, UAE)	10,257	15,236
Emirates Grain Products Company LLC, UAE	10,257	--
IFFCO Distribution SPC, Oman	1,429	1,340
Emirates Refining Company Limited, UAE	--	27,247
	<u>1,563,498</u>	<u>972,592</u>

d) The amounts due from and due to related parties are unsecured, repayable on demand and not subject to interest (2025 – similar terms).

e) The key management personnel compensation during the year was as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
Short-term employment benefits	362,763	344,126
Employees' end of service benefits and social security costs	19,597	18,599
Directors' meeting attendance fees (note 20)	14,800	16,700
	<u>397,160</u>	<u>379,425</u>

17 REVENUE FROM CONTRACTS WITH CUSTOMERS

	2026	2025
	<u>₹</u>	<u>₹</u>
Local sales	8,566,159	8,703,445
Export sales	13,729,166	13,813,456
	<u>22,295,325</u>	<u>22,516,901</u>
Less: expenses incidental to revenue (see note below)	(2,814,654)	(2,828,162)
	<u>19,480,671</u>	<u>19,688,739</u>

Note:

In accordance with the disclosure requirements of IFRS 15, the Company presents its revenue net of expenses which are incidental to the revenue generation. These expenses are mainly in the nature of fixed and volume rebates, listing fees and sales promotion for distributors and hypermarket customers.

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18 COST OF SALES

	2026	2025
	<u>₪</u>	<u>₪</u>
Cost of materials consumed	11,124,517	11,358,192
Salaries and employee related costs [note 22 a)]	2,451,639	2,463,863
Direct sales expenses	1,097,182	1,099,225
Other direct expenses	864,638	941,461
Depreciation on property, plant and equipment [note 5 d)]	525,373	527,558
Provision for slow and non-moving inventories [note 8 b)]	39,690	191,517
Depreciation on right-of-use assets [note 7 g)]	24,898	24,898
	<u>16,127,937</u>	<u>16,606,714</u>

19 OTHER INCOME

	2026	2025
	<u>₪</u>	<u>₪</u>
Profit on wakala deposits	39,874	10,890
Scrap sales	18,221	17,242
Foreign exchange gain	2,933	6,181
	<u>61,028</u>	<u>34,313</u>

20 GENERAL AND ADMINISTRATION

	2026	2025
	<u>₪</u>	<u>₪</u>
Salaries and employee related costs [note 22 a)]	550,496	548,005
Depreciation on property, plant and equipment [note 5 d)]	112,211	81,629
Repairs and maintenance	70,187	71,796
Legal and professional	42,182	31,419
Amortization of intangible assets (note 6)	38,999	38,284
Communication	22,024	24,693
Directors' meeting attendance fees [note 16 e)]	14,800	16,700
Allowance for expected credit losses [note 9 c)]	11,417	111,756
Miscellaneous	73,630	47,935
	<u>935,946</u>	<u>972,217</u>

21 SELLING AND DISTRIBUTION

	2026	2025
	<u>₪</u>	<u>₪</u>
Salaries and employee related costs [note 22 a)]	1,013,410	810,057
Advertisement and sales promotion	187,439	150,071
Travelling	12,900	30,371
Miscellaneous	13,529	13,458
	<u>1,227,278</u>	<u>1,003,957</u>

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22 SALARIES AND EMPLOYEE RELATED COSTS

a) Salaries and employee related costs are allocated as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
Cost of sales (note 18)	2,451,639	2,463,863
General and administration (note 20)	550,496	548,005
Selling and distribution (note 21)	1,013,410	810,057
	<u>4,015,545</u>	<u>3,821,925</u>

b) Salaries and employee related costs include the following:

	2026	2025
	<u>₹</u>	<u>₹</u>
Salaries, wages and other employee related costs	3,814,269	3,646,985
Cost of end of service benefits for expatriate employees	94,032	89,850
Contributions to defined employee benefits scheme	107,244	85,090
	<u>4,015,545</u>	<u>3,821,925</u>

c) The movements in employees' end of service benefits liability recognised in the statement of financial position are as follows:

	2026	2025
	<u>₹</u>	<u>₹</u>
At the beginning of the year	537,835	516,794
Expense for the year	94,032	89,850
Settled during the year	(16,095)	(68,809)
At the end of the year	<u>615,772</u>	<u>537,835</u>

23 FINANCE CHARGES

	2026	2025
	<u>₹</u>	<u>₹</u>
Interest on lease liabilities [note 7 g)]	41,793	41,851
Bank charges	20,796	20,275
Interest on bank borrowings	134	303
	<u>62,723</u>	<u>62,429</u>

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24 TAXATION

	2026	2025
	<u>₺</u>	<u>₺</u>
Statement of income		
Current year [note d)]	170,516	178,089
Deferred tax charge / (credit) [note e)]	7,732	(15,862)
	<u>178,248</u>	<u>162,227</u>
Statement of financial position		
<i>Non-current liabilities</i>		
Deferred tax liability [note e)]	96,548	88,816
<i>Current liabilities</i>		
Current year	170,516	178,089
Prior years	12,042	11,717
	<u>182,558</u>	<u>189,806</u>

The following further notes apply:

- a) Tax is provided at 15% (2025 – 15%) on the profit for the year adjusted for tax purposes.
- b) During the year, the tax assessment for the year 2022 was finalized by the Tax Authority with an additional demand for tax amounting to ₺ 167, which was settled during the year.
- c) The taxation assessments for the years 2023 to 2025 have not been finalised by the Tax Authority. The Management believes that the tax assessed, if any, in respect of unassessed tax years would not be material to the Company's financial position at the end of the reporting period.
- d) The reconciliation of tax on the accounting profit with the current year tax charge is as follows:

	2026	2025
	<u>₺</u>	<u>₺</u>
Tax on accounting profit	178,172	161,660
<i>Add / (less) tax effect of:</i>		
Depreciation	(12,554)	(18,117)
Provisions	1,409	30,423
Others	3,489	4,123
Current year tax charge	<u>170,516</u>	<u>178,089</u>

- e) The movement in deferred tax liability during the year is attributed to the following items:

	Accelerated capital allowances	Provisions	Others	Total
	<u>₺</u>	<u>₺</u>	<u>₺</u>	<u>₺</u>
At 31 March 2024	181,384	(64,647)	(12,059)	104,678
Charged / (credited) to the statement of income	18,116	(29,901)	(4,077)	(15,862)
At 31 March 2025	<u>199,500</u>	<u>(94,548)</u>	<u>(16,136)</u>	<u>88,816</u>
At 31 March 2025	199,500	(94,548)	(16,136)	88,816
Charged / (credited) to the statement of income	12,554	(1,409)	(3,413)	7,732
At 31 March 2026	<u>212,054</u>	<u>(95,957)</u>	<u>(19,549)</u>	<u>96,548</u>

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25 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of shares outstanding during the year as follows:

	2026	2025
Net profit for the year (in L.S.)	1,009,567	915,508
Weighted average number of shares outstanding during the year	1,000,000	1,000,000
Basic earnings per share (in L.S.)	1.010	0.916

As there are no dilutive potential shares, the diluted earnings per share are identical to the basic earnings per share.

26 NET ASSETS PER SHARE

Net assets per share is calculated by dividing the total equity by the number of shares outstanding at the end of the reporting period as follows:

	2026	2025
Net assets (in L.S.)	9,165,514	8,655,947
Number of shares outstanding at the end of the year	1,000,000	1,000,000
Net assets per share (in L.S.)	9.166	8.656

27 OPERATING SEGMENTS

The Management has determined the Company's operating segments based on the reports reviewed to make strategic decisions and business perspective. Performance is measured based on revenue earned, as included in the internal management reports that are reviewed by the Board of Directors.

The Company operates in one business segment, that of manufacturing, selling and distributing biscuits, wafers, extruded and pellet snacks and related products. All relevant information relating to the primary segment is disclosed in the statement of income, statement of financial position and notes to the financial statements. The geographical information in respect of the operating segment is as follows:

	Revenue L.S.	2026 Trade receivables L.S.	Revenue L.S.	2025 Trade receivables L.S.
Local	7,904,001	2,575,031	7,843,958	2,621,364
Export	11,576,670	1,446,345	11,844,781	1,692,516
	19,480,671	4,021,376	19,688,739	4,313,880

28 PROPOSED DIVIDEND

Subsequent to the end of the reporting period, the Board of Directors of the Company, in its meeting held on 2 June 2026, has proposed a cash dividend of 60% or 600 baisas per share for the year ended 31 March 2026 (31 March 2025 – cash dividend of 50% or 500 baisas per share), which is subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

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29 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's activities expose it to various financial risks, primarily being, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The risk management is carried out internally in accordance with the approval of the Board of Directors.

a) Market risk

Currency risk

The Company operates in international markets and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollars, Saudi Riyal, Qatari Riyal, Yemeni Rial and UAE Dirham. As majority of the financial assets and liabilities are either denominated in Rial Omani (﷮) or currencies pegged against Rial Omani (﷮), the Management does not believe that the Company is exposed to any material currency risk.

At the end of the reporting period, bank balances amounting to ﷮ 518,872 (2025 – ﷮ 906,947), trade receivables and amounts due from related parties amounting to ﷮ 2,084,983 (2025 – ﷮ 2,054,932) and trade payables and amounts due to related parties amounting to ﷮ 1,987,587 (2025 – ﷮ 1,502,465) are denominated in foreign currencies.

Interest rate risk

The Company is exposed to interest rate risk on its interest-bearing assets and liabilities (wakala deposits and bank borrowings, whenever availed). The Company manages its exposure to interest rate risk by ensuring that significant borrowings are on a fixed rate basis. Additionally, the Company borrows at interest rates on commercial terms and constantly monitors the changes in interest rates and avails lower interest-bearing facilities.

b) Credit risk

Trade receivables

Credit risk primarily arises from credit exposures to customers, including outstanding receivables and committed transactions. The Company has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

The Company has obtained security for credit exposure on certain trade receivables in the form of bank guarantees, security deposits, postdated cheques and credit guarantees issued through Credit Oman SAOC which can be called upon if the counter party is in default under the terms of the agreement.

The carrying value of trade receivables approximate their fair values due to the short-term nature of those receivables. The credit exposure of trade receivables at the end of the reporting period is further analysed as follows:

- 28% (2025 – 29%) of the trade receivables are due from five customers.
- Trade receivables amounting to ﷮ 2,881,063 (2025 – ﷮ 3,981,832) are secured against letters of credit, bank guarantees or credit risk cover.

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29 FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

b) Credit risk (Continued)

Trade receivables (Continued)

Expected credit losses (ECL)

The Company applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 3 years before 31 March 2026 or 31 March 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the expected credit losses were determined for trade receivables as follows:

(Amount in S.O.D.)

31 March 2026	Current	0 - 90 days	91 – 180 days	Above 181 days	Total
Expected loss rate%	0.82%	4.51%	11.04%	77.77%	
Carrying value	2,890,404	783,756	175,849	171,367	4,021,376
Loss allowance	23,763	35,383	19,412	133,265	211,823

31 March 2025	Current	0 - 90 days	91 – 180 days	Above 181 days	Total
Expected loss rate%	0.89%	3.12%	12.00%	65.14%	
Carrying value	3,076,125	961,450	54,021	222,284	4,313,880
Loss allowance	27,455	30,008	6,480	144,798	208,741

Other receivables

The Management has estimated that the ECL on other financial assets are not expected to be material to the Company's financial position at the end of the reporting period and have accordingly not been provided.

Amounts due from related parties

Amounts due from related parties are expected to have low credit risk. Accordingly, no expected credit losses on such dues have been provided.

Bank balances and wakala deposits

Credit risk from bank balances and wakala deposits maintained in current accounts with local commercial and Islamic banks are managed by ensuring balances are maintained with reputed banks only. The ECL on bank balances and wakala deposits is calculated based on credit rating information supplied by independent rating agencies.

c) Liquidity risk

The Company maintains sufficient bank balances and has availed credit facilities from banks to meet its obligations as they fall due for payment. Accordingly, the Company is not subject to significant liquidity risk. The maturity analysis in respect of the lease liabilities has been provided in note 7 f). All other financial liabilities are repayable within 6 months from the end of the reporting period.

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Notes to the financial statements

29 FINANCIAL RISK AND CAPITAL MANAGEMENT (Continued)

d) Capital management

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders, and
- to provide an adequate return to Shareholders by pricing services and goods commensurate with the level of risk.

The Company sets capital in proportion to risk and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the Shareholders, return capital to Shareholders or raise additional capital.

In the context of managing capital, the Company has also covenanted with banks providing external debt to maintain certain restrictive covenants (note 15). At the end of the reporting period, the Company is in compliance with the covenants.

30 CONTINGENCIES AND COMMITMENTS

At the end of the reporting period, the Company had the following outstanding contingencies and commitments in the normal course of business:

	2026	2025
	<u>₹</u>	<u>₹</u>
<i>Contingencies</i>		
Bank guarantees	385,744	523,000
Performance and bid bonds	13,200	21,300
	<u>398,944</u>	<u>544,300</u>
<i>Commitments</i>		
Letters of credit	264,600	--
Purchase commitments	63,721	32,773
Capital commitments	780,602	9,812
	<u>1,108,923</u>	<u>42,585</u>

31 GEOPOLITICAL DEVELOPMENTS AND RELATED BUSINESS CONSIDERATIONS

Towards the end of the year and subsequent to the end of the reporting period, the geopolitical developments in the Middle East have created uncertainty in regional trade and logistics, which could affect procurement lead times, freight costs, supplier pricing, availability of certain raw and packaging materials, and shipment of export sales.

The Management has assessed the impact of these developments on the Company's operations and financial position as at 31 March 2026. Based on information available up to the date of authorisation of these financial statements, no material impact requiring adjustment has been identified. The situation continues to evolve, and Management continues to monitor any potential impact on the Company's operations.

32 COMPARATIVES

Previous year figures have been regrouped or reclassified wherever necessary in order to conform to the presentation adopted in these financial statements.

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5 PROPERTY, PLANT AND EQUIPMENT (Continued)

Year 2026	Land	Buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Capital work in progress	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u> [note 5 c)]	<u>₹</u>
Cost							
At 31 March 2025	53,028	3,417,009	10,752,303	359,259	408,497	298,731	15,288,827
Additions during the year	--	6,518	13,977	34,073	193,179	1,277,748	1,525,495
Transfers during the year	--	--	287,778	6,116	--	(293,894)	--
Transferred to intangible assets (note 6)	--	--	--	--	--	(10,949)	(10,949)
Written off during the year	--	(4,635)	(54,889)	(15,855)	(11,784)	--	(87,163)
At 31 March 2026	53,028	3,418,892	10,999,169	383,593	589,892	1,271,636	16,716,210
Depreciation							
At 31 March 2025	--	2,165,691	6,231,329	272,730	298,813	--	8,968,563
Charge for the year	--	108,047	421,500	40,398	67,639	--	637,584
Relating to write offs	--	(4,635)	(54,889)	(15,855)	(11,784)	--	(87,163)
At 31 March 2026	--	2,269,103	6,597,940	297,273	354,668	--	9,518,984
Net book values							
At 31 March 2026	53,028	1,149,789	4,401,229	86,320	235,224	1,271,636	7,197,226
At 31 March 2025	53,028	1,251,318	4,520,974	86,529	109,684	298,731	6,320,264

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5 PROPERTY, PLANT AND EQUIPMENT (Continued)

Year 2025	Land	Buildings	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Capital work in progress	Total
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u> [note 5 c)]	<u>₹</u>
Cost							
At 31 March 2024	53,028	3,394,104	10,493,619	417,543	371,072	128,590	14,857,956
Additions during the year	--	9,041	142,769	45,769	52,875	301,351	551,805
Transfers during the year	--	13,864	115,915	--	--	(129,779)	--
Transferred to intangible assets (note 6)	--	--	--	--	--	(1,431)	(1,431)
Written off during the year	--	--	--	(104,053)	(15,450)	--	(119,503)
At 31 March 2025	53,028	3,417,009	10,752,303	359,259	408,497	298,731	15,288,827
Depreciation							
At 31 March 2024	--	2,041,480	5,823,986	340,084	273,329	--	8,478,879
Charge for the year	--	124,211	407,343	36,699	40,934	--	609,187
Relating to write offs	--	--	--	(104,053)	(15,450)	--	(119,503)
At 31 March 2025	--	2,165,691	6,231,329	272,730	298,813	--	8,968,563
Net book values							
At 31 March 2025	53,028	1,251,318	4,520,974	86,529	109,684	298,731	6,320,264
At 31 March 2024	53,028	1,352,624	4,669,633	77,459	97,743	128,590	6,379,077