

Omni Marine Solutions

Financial Statements for
FY – 2024-25

INDEX

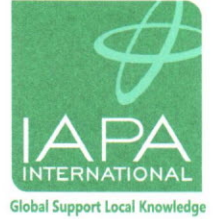
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MHMY AUDITORS

A MEMBER FIRM OF IAPA INTERNATIONAL

مقبول حسين موسى يوسف لتدقيق الحسابات
عضو الجمعية الدولية للمحاسبين الممارسين



INDEPENDENT AUDITOR'S REPORT TO THE PROPRIETOR OF OMNI MARINE SOLUTIONS SPC

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Omni Marine Solutions SPC ("the Company")**, which comprise the statement of financial position as at **31 March 2025**, income statement, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **the Company** as at **31 March 2025** and 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

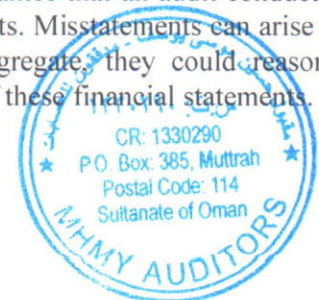
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

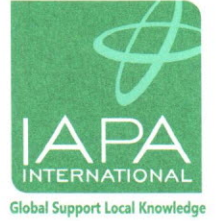




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INDEPENDENT AUDITOR'S REPORT TO THE MEMEBRS OF OMNI MARINE SOLUTIONS SPC (Contd...)

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 auditors' 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 auditors' 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.

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.

FOR MHMY AUDITORS



MAQBOOL H. MOOSA YOUSUF
PROPRIETOR
MUSCAT
DATE: 21 April 2025

OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

		16-05-2024
		TO
		31-03-2025
	NOTE	R.O.
OTHER INCOME		4,201
		<u>4,201</u>
EXPENSES		
General & administrative	4	300
		<u>300</u>
PROFIT BEFORE TAXATION		<u>3,901</u>
TAX EXPENSE		<u>(585)</u>
PROFIT AVAILABLE FOR APPROPRIATION		<u>3,316</u>
APPROPRIATION:		
Transfer to legal reserves		332
Transfer to retained earnings		<u>2,984</u>
		<u>3,316</u>

The notes set out on pages 7 to 10 form an integral part of these financial statements.

For OMNI MARINE SOLUTIONS SPC

PROPRIETOR
MUSCAT
DATE: 9 April 2025



The report of the independent auditor is set forth on page 1& 2



OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	NOTE	<u>31-03-2025</u> R.O.
CURRENT ASSETS		
Bank balances and cash	5	254,201
		<u>254,201</u>
TOTAL ASSETS		<u>254,201</u>
CURRENT LIABILITIES		
Other payables	6	300
Provision for taxation		585
		<u>885</u>
REPRESENTED BY		
PROPRIETOR'S FUND		
Proprietors' capital account		250,000
Legal reserve		332
Retained earnings		2,984
TOTAL PROPRIETOR'S FUNDS		<u>253,316</u>
TOTAL PROPRIETOR'S FUND & LIABILITIES		<u>254,201</u>

The notes set out on pages 7 to 10 form an integral part of these financial statements.
For OMNI MARINE SOLUTIONS SPC

MEMBERS
MUSCAT
DATE: 9 April 2025

The report of the independent auditor is set out on page 1 & 2



OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	Share Capital R.O.	Legal reserve R.O.	Retained Earnings R.O.	Total R.O.
Year to 31 March 2025				
Capital introduced during the period	250,000	-	-	250,000
Profit for the year	-	-	3,316	3,316
Net movements during the year	-	332	(332)	-
As at 31 March 2025	250,000	332	2,984	253,316

The notes set out on pages 7 to 10 form an integral part of these financial statements.

For OMNI MARINE SOLUTIONS SPC

MEMBERS
MUSCAT
DATE: 9 April 2025

The report of the independent auditor is set forth on page 4 & 2



**OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN**

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	<u>31-03-2025</u>
CASH FLOW FROM OPERATING ACTIVITIES	R.O.
Profit for the year	3,901
	<u>3,901</u>
<u>Adjustments for:</u>	
Increase in other payables	300
	<u>300</u>
Net cash from operating activities	<u>4,201</u>
 CASH FLOW FROM FINANCING ACTIVITIES	
Capital introduced during the year	250,000
Net cash from financing activities	<u>250,000</u>
Net (Decrease) in cash and cash equivalents	254,201
Cash and cash equivalents at end of the year	<u>254,201</u>

The notes set out on pages 7 to 10 form an integral part of these financial statements.

For OMNI MARINE SOLUTIONS SPC

**MEMBERS
MUSCAT
DATE: 9 April 2025**

The report of the independent auditor is set forth on page 1 & 2



OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

1 LEGAL STATUS AND BUSINESS ACTIVITY

a) LEGAL STATUS

Omni Marine Solutions (the "Company") is registered as a limited liability company under commercial laws of the Sultanate of Oman vide C.R.no 1553063 dated 16 May 2024 with a share capital of R.O.250,000.

b) BUSINESS ACTIVITY

The primary activity of the Company is logistic services

The company is dormant and no business activities carried out during the year 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board, and the applicable requirements of the Oman Commercial Law. The significant accounting policies adopted are as follows:

a) Depreciation

Depreciation is calculated on a straight line basis to write off the cost of property, plant and equipment in equal annual installments over their estimated useful lives. Depreciation has been calculated from the date of acquisition at the following rates:

	%
Furniture, fixtures and equipments	25.00
Motor vehicles	33.33

b) Impairment of assets :

The carrying amounts of the property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, their recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying amount of the property, plant and equipment exceeds its recoverable amount.

c) Other receivables

Bad debts are written off or fully provided as they arise and provision is made for all doubtful debts.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank current account balance.

e) Staff terminal benefits

Accruals for employees benefits comprising of leave salary, and end of service gratuity for non- Omani employees is in accordance with company's rules and is based on the liability which would arise if the employment of all staff were terminated at the year end.

Accrual for staff passage is made on the basis of proportionate leave entitlement of employees in accordance with the company's rules.

f) Revenue

Revenue represents net amount invoiced for goods delivered and services rendered during the period / year.



OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

g) Foreign currencies

Transactions in foreign currencies are translated into Rials Omani and recorded at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Rials Omani at the rates of exchange ruling at the balance sheet date. The resultant gains and losses are recognised

h) Taxation

Provision for tax has been made on the basis of the net profit as per the company's financial statement, applying the tax rates specified in the Law of Income-Tax on

i) Financial Instruments

Financial instruments of the company comprise other receivables, cash and cash equivalents, trade and other payable and amount due from directors.

Financial assets that do not have an active market and whose fair value cannot be estimated reliably, are measured at amortised cost less any write-down for impairment if they have a fixed maturity and at cost less any write-down for impairment if there is no fixed maturity date. Financial liabilities with no fixed maturity date are measured at cost, and at amortised cost if they have a fixed maturity date.

Changes in value of such financial assets and financial liabilities are recognised in the income statement

3 OTHER INCOME

Interest income

31-03-2025

R.O.

4,201

4,201

4 GENERAL AND ADMINISTRATIVE EXPENSES

Miscellaneous expenses

31-03-2025

R.O.

300

300

5 BANK BALANCE

Bank balance on:

Current account

31-03-2025

R.O.

254,201

254,201

6 OTHER PAYABLES

Accruals

31-03-2025

R.O.

300

300

7 INCOME TAX

The company is liable to pay income tax at the rate of 15% on its taxable profit.



OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

8 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

a) Market Risk

(i) Currency rate risk

The majority of the Company's financial assets and financial liabilities are either denominated in local currency (Rials Omani) or currency fixed against Rials Omani. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weakens or strengthens against the Omani Rial with all other Management considers that sensitivity analysis is not necessary due to the Company's limited exposure to currency rate risk.

b) Credit risk

The Company is potentially exposed to concentration of credit risk from its financial assets which comprise principally bank balances, trade and other receivables. The Company's bank accounts are placed with high credit quality financial institutions. The credit risk on trade receivables is subjected to credit evaluations and an allowance has been made for estimated irrecoverable amounts. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions and a large number of

c) Liquidity risk

The Company's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available including unutilised credit facilities to meet all liabilities as they fall due. The company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecast and actual

9 Fair values of financial instruments

Financial instruments comprise financial asset, financial liabilities and derivatives.

Financial assets consist of bank balances, receivables and available for sale investments. Financial liabilities consist of term loans, government soft loan and payables. Derivatives relates to forward currency and commodity hedging contracts.

Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments that are carried in the financial statements.

	Carrying amount	Fair value
Financial assets	2025	2025
	R.O.	R.O.
Cash and bank balances	254,201	254,201
	254,201	254,201



OMNI MARINE SOLUTIONS SPC
SULTANATE OF OMAN
INCOME STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

Financial liabilities

Other payables	300	300
	<u>300</u>	<u>300</u>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 March 2025, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values

10 EVENTS OCCURRED AFTER THE BALANCE SHEET DATE

No significant events have occurred from the date of balance sheet till the date of Auditor's

