

DESCRIPTIVE NOTES

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied presented, unless otherwise stated.

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

These financial statements comply in all material aspects with Ind. AS (Indian Accounting Standards), effective till date.

1.1.2 Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Ind AS. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

1.1.3 Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- ii) Certain biological assets (including unplucked green leaves) – measured at fair value less cost to sell.
- iii) Gratuity-liability is measured at fair-value on basis of actuarial-valuation **(in case of MRUL)**.

1.2 Segment Reporting

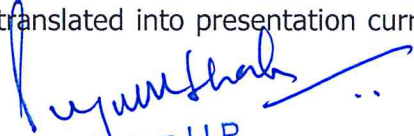
Operating segments are reported in a manner consistent with the internal reporting.

1.3 Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign Currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into presentation currency as follows:


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25/4/24

- Assets and liabilities are translated at the closing rate at the date of balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in 'Foreign Currency Translation Reserve' under 'Reserves & Surplus'.

1.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of tea claim and are net of sales return, sales tax/value added tax/GST, trade allowances and amount collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and significant risk and reward incidental to sale of products is transferred to the buyer.

1.5 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income. – **Not Applicable**

1.6 Accounting for Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

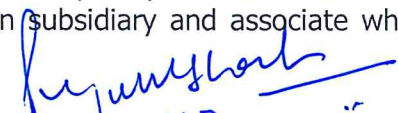
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets/liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in

2


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case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.8 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.9 Inventories

Raw materials including harvested tea leaves, produced from own gardens are measured at lower of cost and net realisable value. Cost being the fair value less cost to sell at the point of harvest of tea leaves.

Raw materials of purchased tea leaves, Stores and Spare parts and Finished Goods are stated at lower of cost and net realisable value. Cost of Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.10 Biological Assets

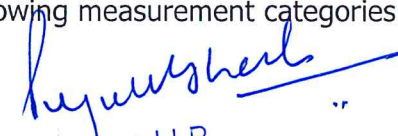
Tea leaves growing on tea bushes (i.e. unharvested leaf) are measured at fair value less cost to sell with changes in fair value recognised in Statement of profit and loss. –

Not Applicable

1.11 Investments and Other Financial Assets

1.11.1 Classification

The Group classifies its financial assets in the following measurement categories:


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- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

1.11.2 Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Subsequently measurement of equity investments is at fair value through "other comprehensive income".

1.11.3 Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.11.4 Derecognition of financial assets

A financial asset is derecognised only when The Group has transferred the rights to receive cash flows from the financial asset. **Not Applicable**

1.11.5 Income Recognition

Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established. **Not Applicable**

1.12 Financial liabilities

Recognition and measurement

The Group recognises all the financial liabilities on initial recognition at fair value, and subsequently measured at amortised cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

1.13 Property, Plant and Equipment

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Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives.

Range of Life (years)

• Bearer Plants (Tea Plantations)	:	
• Any Other Bearer Plants	:	
• Buildings	:	
• Plant and Equipment	:	
• Furniture and Fixtures	:	4 years
• Vehicles	:	
• Computers	:	3 – 4 years
• Office Equipment	:	8 years

Bearer Plants are depreciated from the date when they are ready for commercial harvest.

Immature bearer-plants (i.e. young tea) are treated as capital-work-in-progress.

Capital-work-in-progress also includes tea-nursery.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

1.14 Intangible Assets

1.14.1 Trademark

Separately acquired Trademark is shown at historical cost. It is amortised over expected useful life and is subsequently carried at cost less accumulated amortisation and impairment losses. **Not Applicable**

1.14.2 Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Costs of purchased software are recorded as intangible assets and amortised from the point at which the asset is available for use.

1.14.3 Amortisation methods and periods


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The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

	<u>Range of Life (years)</u>
• Trademark	Not Applicable
• Computer software	Not Applicable

1.15 Leases

The Group's lease asset classes primarily consist of leases for *****. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

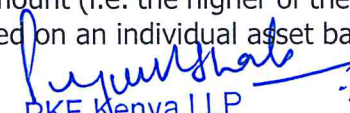
At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Borrowings".

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless


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the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. **Not Applicable**

1.16 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.17 Employee Benefits

1.17.1 Short-term Employee Benefits

These are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

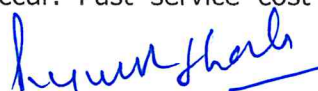
1.17.2 Long-term Employee Benefits (Unfunded)

The cost of providing long-term employee benefits is determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognised immediately in the Statement of Profit and Loss for the period in which they occur. Long term employee benefit obligation recognised in the Balance Sheet represents the present value of related obligation. **Not Applicable**

1.17.3 Post-employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenditure for the year.

In case of Defined Benefit Plans, the cost of providing the benefit is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur. Past service cost is


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recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, if any, and as reduced by the fair value of plan assets, where funded. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plan or reductions in future contributions to the plan.

1.17.4 Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.18 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.19 Derivatives

Derivative contracts are accounted for at fair value through profit or loss and are included in other income/expenses. **Not Applicable**

1.20 Offsetting financial instruments

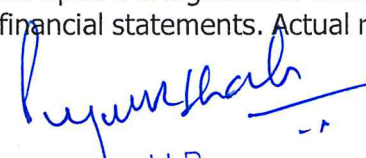
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. **Not Applicable**

1.21 Research and Development

Revenue expenditure on Research and Development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for Research and Development is added to Property, Plant and Equipment, if any. **Not Applicable**

1.22 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.


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25/24

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgements are:

i) Taxation:

The Group is engaged in agricultural activities and also subject to tax liability under MAT provisions in case of parent entity. Significant judgement is involved in determining the tax liability for the Group. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation:

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Provisions and Contingencies:

Provisions and contingencies are based on management's best estimate of the liabilities based on the facts known at the balance sheet date.

iv) Fair Value of Biological Assets (unharvested leaf on tea-bushes) (Not applicable for Phuben, Vietnam):

The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price.

(v) Defined employee-benefit obligation:

In case of MRUL, gratuity is applicable. Gratuity is accounted on basis of actuarial valuation. Actuarial-valuation involves a number of assumptions.

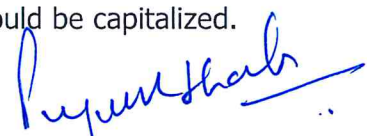
(vi) Impairment-loss on trade-receivables:

Accounting of "impairment-loss in trade-receivables" is based on credit-worthiness, historical-experiences, and aging.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the parent entity and that are believed to be reasonable under the circumstances.

1.23 Borrowing costs

Interest and other borrowing costs are charged to Statement of Profit and Loss. However in case of qualifying projects, such costs would be capitalized.


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1.24 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. **Not Applicable**

1.25 Principals of Consolidation: APPLICABLE FOR PREPARATION OF CONSOLIDATED ACCOUNTS BY BORELLI

Consolidated financial statements relate to Borelli Tea Holdings Limited, the Parent Company and its subsidiary company (the Group). The consolidated financial statements are in conformity with the applicable Accounting Standard and are prepared as set out below:

- (a) The financial statements of the Parent Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after adjustments/elimination of inter-company balances, transactions including unrealised profit etc.
- (b) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent required and possible, in the same manner as the Parent Company's separate financial statements.
- (c) The excess of cost to the Parent Company of its investment in the subsidiary company over the Parent's portion of equity of the subsidiary company at the date it became subsidiary company was recognised in the financial statements as goodwill which is not amortised.
- (d) The translation of the functional currencies into GBP (reporting currency) is performed for equity in the foreign subsidiary, assets and liabilities using the closing exchange rate at the Balance Sheet date; and for revenues, costs and expenses using average exchange rates prevailing during the period. The resultant exchange difference arising out of such translation is recognised as part of equity (Foreign Currency Translation Reserve) by the Parent Company until disposal of investment.

1.26 Significant changes in Accounting-Policies (if any):

<u>Subject</u>	<u>Policy in last year</u>	<u>Policy in current year</u> (highlight the change)	<u>Financial Impact</u> (if quantifiable)
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38. Scope of Consolidation:

The consolidated financial statements for the year comprise the financial statements of the Parent Company, and its subsidiary companies as detailed below:-


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<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Proportion of ownership by Holding Company</u>	<u>Reporting Date of Subsidiary</u>
McLeod Russel Africa Limited	Kenyan	99.99%	31/12/2023
Dilsher Sen		0.01%	

39. Detail of Employee Benefits:

3.1 Post Employment Defined Contribution Plans:

Please describe the benefit-plans; and also specify the amount recognised as expenditure during the year.

3.2 Post Employment Defined Benefit Plans:

Please specify basis of calculating liability (full liability method or actuarial valuation)

Please specify whether the liability is funded or un-funded.

Also please specify the amount recognised as expenditure during the year.

40. Contingent Liabilities:

	Current Year Ended Amount	Previous Year Ended Amount
i) Claims not acknowledged as debts (Specify each item separately) All claims must be quantified. In case some Claim is not quantifiable, please specifically write so.		
ii) Guarantees given on behalf of other companies to banks etc and year-end utilisation		
iii) Bank Guarantees Outstanding		
iv) Any other (please specify)		

41. Advances include:

(a) Loan to directors at year-end: Current Year Ended__Nil__(Previous Year Ended__Nil__)

Maximum amount of loan to directors : (i) Date (ii) Amount 2023__Nil__(2022 Nil__)

42. Assets of the Company charged against Loan/Guarantee availed by Group companies (including subsidiaries):

Please specify, if any.

43. Capital Commitment & Advances:


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(a) Estimated Capital commitments on account of purchase orders / contracts (Amount):
2023___Nil___ (2022 Nil___)

(b) Advance against such capital commitments (Amount): 2023___Nil___ (2022 Nil___)

[Please note that advance cannot exceed the amount of commitment]

44. Revenue Expenditure on Research and Development:

45. Related parties:

- i) **Please mention the names of key management personnel.**
- ii) **Please specify the transactions with the key management personnel and balances with them at the end of the year.**
- iii) **Please specify the transactions with relatives of key management personnel (in case of transactions, please mention the names of such persons and amounts.)**

For guidance, we are giving an indicative format herewith:

(A) List of Related Parties

Borelli Tea Holdings Ltd –Parent company
McLeod Russel Middle East DMCC – Fellow subsidiary
McLeod Russel Uganda Ltd- Fellow subsidiary
Phu BenTea Company Ltd- Fellow subsidiary

Key Management Personnel

Managing Director – Willian Oyosi–Senior Manager (Key Management personnel)
Faith Amitta – Manager (Key Management personnel)

Relatives of Key Management Personnel with whom transactions took place during the year.

(B) Transactions / Balances with Key Management Personnel

Remuneration for the period		Loan outstanding at year ended	
<u>Current Year</u>	<u>Previous Year</u>	<u>Current Year</u>	<u>Previous Year</u>
9,697,982	10,693,844	N/A	N/A

(C) i) Transaction with relatives of Key Management Personnel

	<u>Current Year</u>	<u>Previous Year</u>
Commission	Nil	Nil
Others	Nil	Nil
	<u>Current Year-end</u>	<u>Previous Year-end</u>

ii) Balances with relatives of Key Management Personnel

Nil Nil


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(D) i) Transaction with Group Companies

	McLEOD RUSSEL MIDDLE EAST Shs
Opening balance	24,134,392
Credit note	
Credit sales in the year	108918570.4
Payments for tea sold	- 100,398,404
Exchange difference	2,856,321
Payment of expenses on behalf of the company	
Interest Charged on balance	
	35,510,880

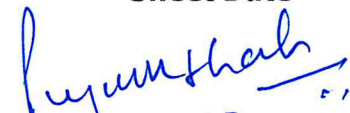
	McLEOD RUSSEL UGANDA LTD
Opening balances	8,583,491
Purchase of tea during the year	55,206,560
Exchange difference	328,961
Payments done during the year	- 48,058,825
	16,060,188

Name of Company	Nature of Transaction	Reference of Notes in Accounts	Current Year	Previous Year
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Also ensure that the amount of transactions given above agree with respective numeric schedules in Balance Sheet/P&L Statement (give reference of schedule)

ii) Closing Balances with Group Companies

Name of Company	Nature of Balance	Reference of numeric notes	As on Current Balance Sheet Date	As on Last Balance Sheet Date
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25/24

Name of company	Nature of transaction	2023 Shs	2022 Shs
Borelli Tea Holdings Limited	Opening balance	189,691,513	171,844,510
	Interest	14,689,321	6,565,241
	Withholding tax on interest	- 1,983,871	- 731,130
	repayments	- 32,432,921	- 3,433,050
	Foreign exchange difference	48,336,047	15,445,942
		<u>218,300,089</u>	<u>189,691,513</u>

Also ensure that the closing balances (as above) agree with respective numeric schedules in Balance Sheet (give reference of schedule)

46. Quantitative details of Tea

	Current Year Ended....	Previous Year Ended....
(A) Opening Stock (Kg)	207,992	86,582
(B) Add: Production: (Kg) (i)Gross: Production (ii)Less: Unsaleable including Tea Waste Saleable Production		
(C) Add: Purchases (net of return) (Kg)	3,636,765	1,770,677
(D) Less: Sales (net of return) (Kg)	3,615,643	1,649,267
(E) Closing Stock (A+B+C-D) (Kg)	229,114	207,992
(F) Value of opening stock (currency)	42,572,666	13,720,091
(G) Average value of opening stock (amount /kg) (F divide A)	204.68	158.46
(H) Value of sales (currency)	804,677,159	381,019,732
(I) Average selling price (amount /kg) (H divide D)	222.55	231.02
(J) Value of Closing Stock (currency)	36,187,429	42,572,666
(K) Average value of closing stock (amount /kg) (J divide E)	157.94	204.68


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47. Quantitative detail of Green Leaf Consumed**Current Year
Ended....****Previous Year
Ended....**

- i) Plucked from Own Plantations (Quantity in Kg)
- ii) Purchased - Quantity (Kgs)
 - Cost (Specify Currency) (Note-I)
 - Average cost per Kg

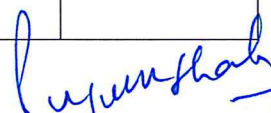
Note-I: The cost must agree with the amount mentioned in 'Profit and Loss Statement'

48. Derivative Instruments and Unhedged Foreign Currency Exposure:**a) Derivatives outstanding as at the reporting date:-**

Particulars	Purpose	Name of Foreign Currency	Current Balance Sheet Date	Last Balance Sheet Date
			Amount in Foreign Currency	Amount in Foreign Currency
Forward Contracts	Hedging of foreign currency receivables			
Currency swap for loan-principal	Shifting repayment-obligation to another currency			
Interest-rate swap	Hedging of floating interest-rate			
Any other (Specify)				

b) Particulars of Unhedged Foreign Currency Exposures as at the reporting date:-

Particulars	Purpose	Name of Foreign Currency	Current Balance Sheet Date	Last Balance Sheet Date
			Amount in Foreign Currency	Amount in Foreign Currency
Financial Assets:- Investments Loans Given Trade Receivables Cash & Bank Balances Others (Please Specify)				
Financial Liabilities:- Borrowings Trade Payable Others (Please Specify)				


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c) Mark to market Losses Provided for

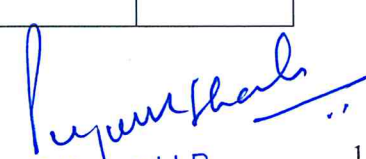
Particulars	Purpose and Detail	Current Balance Sheet Date	Last Balance Sheet Date
		Amount	Amount
Loans			
Others (Please Specify)			
Total (See Internal Note Below)			

Internal Note:

The total 'mark to market losses provided for', must agree with the amount shown in the specific item "translation loss-mark to market" under the note "Other Expenses".

49. Assets pledged /hypothecated/mortgaged as security

Particulars	Current Balance Sheet	Last Balance Sheet
	Amount	Amount
Current Assets:		
Financial Assets		
Trade Receivables		
Cash and Cash Equivalents		
Loans		
Current Tax Assets (Net)		
Other Financial Assets (Please Specify)		
Sub Total		
Non-financial Assets		
Inventories		
Biological Assets		
Other Current Assets (Please Specify)		
Sub Total		
Total Current assets pledged as security (a)		
Non-current Assets		
Property, Plant and Equipment		
Capital Work-in-Progress		
Other Non-Current Assets (Please Specify)		
(b)		
Total Assets pledged as security (a+b)		


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50. Contractual obligation of payment of Principal and Interest on Long-term borrowings:-

On Current Balance Sheet Date

	Upto 1 year	Between 1 & 2 years	Between 2 & 5 years	Beyond 5 year	Total Amount
Instalments of Loans					
Interest					

On last Balance Sheet Date

	Upto 1 year	Between 1 & 2 years	Between 2 & 5 years	Beyond 5 year	Total Amount
Instalments of Loans					
Interest					

51. Borrowings at Floating Interest-rate:

	Description of the Floating Interest Rate	Amount of Borrowings at Floating Interest Rate	
		Current Balance Sheet Date	Last Balance Sheet Date
		Amount	Amount
Long-term borrowings (Please Specify)			
Short-term borrowings (Please Specify)			

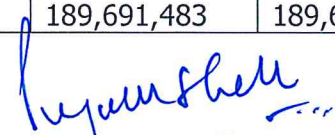
52. Maturity Analysis of Financial Liabilities:-

On Current Balance Sheet Date

	On Demand	Less than 6 mt	6 to 12 mt	> 1 Year	Total Amount
Trade Payable	25,559,319				25,559,319
Finance Lease Obligations					
Other Financial Liabilities				218,300,089	218,300,089

On Last Balance Sheet Date

	On Demand	Less than 6 mt	6 to 12 mt	> 1 Year	Total Amount
Trade Payable	11,794,519				11,794,519
Finance Lease Obligations					
Other Financial Liabilities				189,691,483	189,691,483


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53. Accounting classification of each category of financial assets and liabilities, their carrying amount and fair value

Particulars	Fair Value through Profit and Loss Account	Fair Value through Other Comprehensive Income	Amortised cost
Investments			
Loans			
Other Financial Assets			
Trade Receivables			121,985,731
Cash and Cash Equivalents			21,230,564
Borrowings			218,300,089
Lease Liability			
Other Financial Liabilities			
Trade Payables			25,559,319
Other Financial Liabilities			

54. Significant events/transactions taken place between the date of financial year end of subsidiaries (31st December 2023) and the date of financial year end of holding company Borelli (31st March, 2024)

Please specify, if any, with nature and amount involved.

Since accounts of subsidiary companies will be completed/audited much before 31st March, please give this information upto the date of signing of subsidiary company's accounts; and later on please send supplementary information by email to Borelli's auditors.

55. Lease Disclosure:

Lease commitments for leases:

Please describe each of the commitments in respect of all leases, and also give information in the following table:-

At the Balance Sheet date, the following are outstanding commitments:-

	Current Year Ended Amount	Previous Year Ended Amount
--	--	---

The future minimum lease commitment of the Group is as under :

Up to one year

523,640

1,256,736

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18
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More than one year and up to five years

523,640

More than five years

TOTAL

523,640

1,780,379

Also please disclose information about leases by class of underlying assets:

- a) Depreciation charge on "Right-to-Use Assets" (i.e. leases) (total to agree with amount in Note-2 (Property, Plant, Equipment))
- b) Interest expense on lease (included in Finance costs – Note 33)
- c) Expense relating to short-term leases not accounted for as lease. This expense need not include the expense relating to those leases whose term is upto one month.
- d) Expense relating to leases of low-value assets not accounted for as lease.
- e) Expense relating to variable lease payments not included in the measurement of lease liabilities
- f) income from sub-leasing right-of-use assets;
- g) Total cash outflow for leases
- h) Additions to "Right-to-Use Assets") (total to agree with amount in Note-2 (Property, Plant, Equipment))
- i) Carrying amount of "Right-to-Use Assets" at the end of the reporting period, by class of underlying asset (total to agree with amount in Note-2 (Property, Plant, Equipment))

56. Currency:

All amounts mentioned in above notes are in home-currency Kenya shillings (Kshs), unless stated in specific foreign-currency.

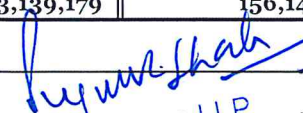
57. Previous Year's figures:

Previous year's figures have been rearranged/regrouped wherever necessary.
(Please give detail of such re-grouping as far as possible for each Schedule/Note)

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19
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		Current Balance Sheet Date As on 31st December 2023 Shs	Last Balance Sheet Date As on 31st December 2022 Shs
BALANCE SHEET AS AT 31 DECEMBER 2023			
ASSETS	Note		
Non-Current Assets			
Property, Plant and Equipment	2	387,725	540,269
Capital Work-in-Progress	2A	-	-
Goodwill	3	-	-
Other Intangible Assets	4	-	-
Financial Assets			
Investments	5	-	-
Loans	6	-	-
Other Financial Assets	7	-	-
Other Non-current Assets	8	-	-
Current Assets			
Inventories	9	40,954,525	47,943,869
Biological Assets other than bearer plants	10	-	-
Financial Assets			
Loans	6	-	-
Other Financial Assets	7	-	-
Trade Receivables	11	157,496,611	80,626,937
Cash and Cash Equivalents	12	21,230,564	8,335,042
Current Tax Assets (Net)	13	(15,862,965)	(45,660)
Other Current Assets	14	18,932,719	18,739,636
TOTAL ASSETS		223,139,179	156,140,093
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	100,000	100,000.00
Other Equity	16	(21,966,749)	(39,073,577.00)
Minority Interest	17	-	-
Non-current Liabilities			
Financial Liabilities			
Borrowings	18	218,300,089	189,691,483.00
Lease Liabilities			
Other Financial Liabilities	19	-	-
Provisions:			
Provision for Post-retirement Employee Benefits	20	-	-
Other Provisions	21	-	-
Deferred Tax Liabilities (Net)	22	(16,856,547)	(9,185,078.00)
Other Non-current Liabilities	23	-	-
Current Liabilities			
Financial Liabilities			
Borrowings	24	-	-
Lease Liabilities			
Trade Payables	25	41,619,507	12,301,390.00
Other Financial Liabilities	19	-	-
Provisions:			
Provision for Post-retirement Employee Benefits	20	992,740	964,692.00
Other Provisions	21	-	-
Current Tax Liabilities (Net)	26	-	-
Other Current Liabilities	27	950,139	1,341,183.00
TOTAL EQUITY & LIABILITIES		223,139,179	156,140,093


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McLeod Russel Africa Limited**PROFIT & LOSS STATEMENT FOR YEAR ENDED 31 DECEMBER 2023**

	Note	Current Year Year ended 31st December 2023 Shs	Previous Year Year ended 31st December 2022 Shs
Revenue from Operations	28	804,677,159	381,019,732
Other Income	29	254,756	334,130
Total Revenue		804,931,915	381,353,862
Expenses:			
Cost of Green Leaf Purchased			
Decrease/(Increase) in Stock of Green Leaf	30	-	-
Purchase of Tea		(630,018,490)	(284,926,295)
Changes in Inventories of Finished Goods	31	(6,385,237)	(28,852,575)
Employee Benefits Expense	32	(11,156,717)	(12,447,158)
Finance Costs	33	(38,694,832)	(12,816,190)
Depreciation and Amortisation Expense	34	(210,044)	(210,048)
Other Expenses	35 & 35A	(93,213,930)	(42,303,519)
Total Expenses		(779,679,250)	(381,555,785)
Profit before Exceptional Items and Tax		25,252,665	(201,923)
Exceptional Items	35B	-	-
Profit before Tax		25,252,665	(201,923)
Tax expense:			
Current Tax		15,817,306	2,032,066
Deferred Tax-Charge/(Credit)		(7,671,469)	(9,185,078)
Total Tax Expense	36 (a & b)	8,145,837	(7,153,012)
Profit after Tax		17,106,828	6,951,089
Other Comprehensive Income (net of tax)	37	-	-
Total Comprehensive Income for the period		17,106,828	6,951,089

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Statement of Cash Flows for the year ended 31 December 2023

	2023 Kshs	2022 Kshs
A. Cash flow from operating activities :		
Profit before income tax	25,252,665	(201,923)
Adjustments for :		
Depreciation and Amortisation Expense	210,044	210,044
(Profit) / Loss on disposal of Property, Plant and Equipment		
Amortisation of Government Grants - Capital Subsidy		
Unrealised foreign exchange loss	25,508,501	8,301,711.00
Interest expense	13,186,331	4,514,479.00
Change in operating assets and liabilities:		
Changes in Inventories	6,089,344	(10,935,561.00)
Changes in Financial Assets (other than 'Loans given')		
Changes in Trade Receivables	(77,062,757)	5,868,402.00
Changes in "Other Current Assets"		
Changes in "Other Non-Current Assets"		
Changes in Trade Payables	28,955,120	3,704,843.00
Changes in Financial Liabilities (other than Borrowings)		
Changes in Employee Benefit Obligations		
Changes in Other Current Liabilities		
Any other changes in operating assets & liabilities (please specify)		
Cash inflow/(outflow) from operating activities	23,039,248	(8,538,005)
Income taxes paid (Net of Refunds)		(59,824)
Interest paid	(480,851)	
Net cash inflow/(outflow) from operating activities	22,558,397	(8,597,829)
B. Cash flows from investing activities:		
Payments for Property, Plant and Equipment (Tangible fixed assets)	(57,500)	(77,603)
Payments for Intangible Fixed Assets (Trademark, Computer software)		
Dividends Received		
Interest Received		
Any other inflow/outflow for investing-activities (please specify)		
Net cash inflow/(outflow) from investing activities	(57,500)	(77,603)
C. Cash flows from financing activities :		
Proceeds from Long Term Borrowings		
Repayment of Long Term Borrowings	(9,605,375)	5,030,786
Proceeds from Short Term Borrowings		
Repayment of Short Term Borrowings		
Payment of Lease-liabilities		
Interest paid		
Dividends paid		
Any other inflow/outflow for financing-activities (please specify)		
Net cash inflow/ (outflow) from financing activities	(9,605,375)	5,030,786
Net increase (decrease) in Cash and Cash Equivalents	(12,895,522)	3,644,646
Reconciliation :		
Cash and Cash Equivalents at beginning of the year (Refer relevant numeric note)	8,335,042	11,979,688
Effect of exchange rate changes on opening Cash & Cash Equivalents		-
(A)		
Cash and Cash Equivalents at end of the year (Refer relevant numeric note) (B)	21,230,564	8,335,042
Net increase (decrease) (A - B)	(12,895,522)	3,644,646
Change in liabilities arising from financing activities:	Non-Cash Flows	Current Balance Sheet Date
Non-current borrowings		
Current maturities of long term debt		
Short Term borrowings		
Lease-Liabilities		
Interest accrued and due on borrowings		
Interest accrued but not due on borrowings		
Note: Includes cash flows on account of both principal and interest.		


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Note-2 : Property, Plant and Equipment														
ASSETS	GROSS BLOCK AT COST OR VALUATION						ACCUMULATED DEPRECIATION				NET BLOCK			
	As at Last Balance Sheet date	Added on Consolidation	Additions during the year	Disposal during the year	Adjustment During the year (Note-1)	As at Current Balance Sheet date	Up to last Balance Sheet date	Added on Consolidation	For the year	On Disposal During the year	Adjustment During the year (Note-1)	Up to Current Balance Sheet	WDV at Current Balance-Sheet Date	WDV at Last Balance-Sheet Date
Land -Freehold														
ROU - Leasehold Land														
Tea Plantations (Bearer Plants)														
Buildings														
ROU - Leasehold Buildings														
Plant and Equipment														
Computers	437,925.00		47,000			484,925	408,736		47,796			456,532	28,393	29,189
Motor and Other Vehicles	-						-					-		-
Furniture and Fixtures	2,404,672.00		-			2,404,672	2,298,740		105,932			2,404,672	-	105,932
Office Equipment	825,062.00		10,500			835,562	419,914		56,316			476,230	359,332	405,148
Total Current Balance Sheet Date	3,667,659.00	-	57,500	-	-	3,725,159	3,127,390	-	210,044	-	-	3,337,434	387,725	540,269
Total Last Balance Sheet Date	3,667,659	-	57,500	-	-	3,725,159	3,127,390	-	210,044	-	-	3,337,434	387,725	540,269

Internal Note:

- Please disclose the following by way of notes under the schedule
- Regarding adjustments in 'Gross Block' as well as in 'Accumulated Depreciation', please specify for each row-item the amounts as well as nature of adjustments (for example: impairment-loss, foreign-exchange fluctuation, etc)
 - Conveyance deed pending, (if any) for any immovable assets.
 - Assets acquired from any group-company.

4) Please give detail of those immovable properties where title-deeds are not in name of the company :

Description of item of property	Title-deed held in the name of	Property held since which date	Reason of not being held in name of the company (*)	Gross Block at Last Balance Sheet date	Gross Block at Current Balance Sheet date
---------------------------------	--------------------------------	--------------------------------	---	--	---

Land -Freehold
ROU - Leasehold Land
Tea Plantations (Bearer Plants)
Buildings
ROU - Leasehold Buildings

* Please indicate if in dispute.

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As on 31st December 2023
Shs

As on 31st December 2022
Shs

Note 2A : Particulars of Capital Work in Progress:**Aging of 'Capital Work in Progress' :****(i) Projects in progress :**

Less than 1 year
 1 year to 2 years
 2 years to 3 years
 More than 3 years
 Sub-Total (i)

(ii) Projects temporarily suspended :

Less than 1 year
 1 year to 2 years
 2 years to 3 years
 More than 3 years
 Sub-Total (ii)

Note: Please write particulars (with amount) of each such project.

Total [(i) + (ii)] : Should agree with CWIP in Balance Sheet

Detail of those projects whose completion is overdue or exceeded its cost as compared to original plan :**Particulars of each such project should be given separately, as under :****To be completed in :**

Next Less than 1 year
 Next 1 year to 2 years
 Next 2 years to 3 years
 Next More than 3 years

As on 31st December 2023

As on 31st December 2022

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 30th / 24

Note 3 : Goodwill

Note 3 : Goodwill														
Particular	GROSS BLOCK AT COST OR VALUATION					AMORTISATION/IMPAIRMENT					NET BLOCK			
	As at Last Balance Sheet date	Added on Consolidation	Additions during the year	Disposal during the year	Adjustment During the year (Note - I)	As at Current Balance Sheet date	Up to last Balance Sheet date	Added on Consolidation	For the year	On Disposal During the year	Adjustment During the year (Note - I)	Up to Current Balance Sheet	Written Down Value As at Current Balance Sheet Date	Written Down Value As at Last Balance Sheet Date
Goodwill														
Goodwill on Consolidation														
Total Current Balance Sheet Date														
Total Last Balance Sheet Date														

Internal Note:

Please disclose the following by way of notes under the schedule

- 1) Regarding adjustments in 'Gross Block' as well as in 'Accumulated Depreciation', please specify for each row-item the amounts as well as nature of adjustments (for example: impairment-loss, foreign-exchange fluctuation, etc)
- 2) Basis of amortisation/impairment of Goodwill (if any)

Note 4 Other Intangible Assets

Note 4. Other Intangible Assets														
Particular	GROSS BLOCK AT COST OR VALUATION					AMORTISATION					NET BLOCK			
	As at Last Balance Sheet date	Added on Consolidation	Additions during the year	Disposal during the year	Adjustment During the year (Note- I)	As at Current Balance Sheet date	Up to last Balance Sheet date	Added on Consolidation	For the year	On Disposal During the year	Adjustment During the year (Note - I)	Up to Current Balance Sheet	Written Down Value As at Current Balance Sheet Date	Written Down Value As at Last Balance Sheet Date
Patent and Trade Mark														
Computer Software														
Total Current Balance Sheet Date														
Total Last Balance Sheet Date														

Internal Note:

Please disclose the following by way of notes under the schedule

- 1) Regarding adjustments in 'Gross Block' as well as in 'Accumulated Depreciation', please specify for each row-item the amounts as well as nature of adjustments (for example: impairment-loss, foreign-exchange fluctuation, etc)
- 2) Basis of amortisation of Intangible Assets
- 3) Assets acquired from any group-company.

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Note-5 : Non-Current Investments

(specify face value as well as quantity of each investment)

Long Term

Investments in Equity Instruments - Subsidiaries			
Unquoted			
Investments in Equity Instruments - Trade			
Quoted			
Unquoted			
Investments in Equity Instruments - Other than trade			
Quoted			
Unquoted			
Investments in Government or trust securities			
Quoted			
Unquoted			

Notes:

(a) Following investments are pledged against loans availed by the Company

Name of the Investment

Quantity

Amount

(a) Following investments are pledged against loans availed by group-company (name ---):

Name of the Investment

Quantity

Amount

Internal Note :

1) Please give itemwise detail, showing type of shares/securities, face-value and quantity of the same.

2) In case there is "Provision for diminution" in respect of any item of investments, please specify original value, provision and net value.

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As on 31st December 2023	As on 31st December 2022
Shs	Shs

6 Loans	Current	Non-Current	Current	Non-Current
(Unsecured - considered good, unless otherwise stated)				
Loans to Related Parties				
-Holding Company				
- Subsidiary				
- Key Managerial Personnel				
Loans to Employees				
Considered Good				
Credit impaired				
Less: Provision for bad and Doubtful Loans				
Loans to Others <i>(please write names)</i>				
Unsecured considered Good				
Credit Impaired				
Less: Provision for bad and Doubtful Loans				

Internal Notes:

- 1) Please specify against each line-item the receivables from any group-company.
- 2) In case there is "provision for doubtful Loan" against any of the items, please disclose.

As on 31st December 2023	As on 31st December 2022
(Specify Currency)	(Specify Currency)

7 Other Financial Assets	Current	Non-Current	Current	Non-Current
Security Deposits:				
Considered Good				
Considered Doubtful				
Less: Provision for doubtful security-deposits				
Margin Money Deposit with bank				
Other Long Term Receivable				
From Tea Growers				
Others (Specify)				
Interest Accrued on Loans and Deposits				
Considered good				
Credit impaired				
Less: Provision for Doubtful Interest Receivable				
Receivable on account of Claims/Disposal of Assets				
Foreign Exchange Derivatives Assets				
Other financial assets				

Internal Note:

- 1) Please specify against each line-item the receivables from any group-company
- 2) Please specify against each line-item, the amount of Provision, if any.

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McLeod Russel Africa Limited
Notes to Financial Statements (Contd.)

8 Other Non-Current Assets

As on 31st December 2023 Shs	As on 31st December 2022 Shs
Advances For Capital Expenditure	
Unsecured considered Good;	
Unsecured which have a significant increase in Credit Risk	
Credit Impaired:	
Less: Provision for Doubtful	
Prepaid Expenses	
Advances to Suppliers, Service Providers etc.	
Considered good	
Considered doubtful	
Less: Provision	
Others (Please Specify)	

9 INVENTORIES

As on 31st December 2023 Shs	As on 31st December 2022 Shs
------------------------------------	------------------------------------

At lower of cost and net realisable value		
Raw Materials (Green Leaf)		
Finished Goods (Stock of Tea)	36,187,429	42,572,666
Purchased from other non group companies (2023: 265,320Kgs) - MRUL		
Purchased from other non group companies (2023:229,115Kgs 2022: 207,992Kgs)		
Less: Provision for old/inferior/damaged tea		
Packaging Material (2023: 10,857Pcs, 2022: 32,838Pcs)	4,767,096	5,371,203
Stores and Spares		
[Including in transit (Last Balance Sheet Date.....)]		
Less: Provision for slow-moving/obsolete stores		
	40,954,525	47,943,869

Internal Note:

1) In case the stock of finished goods includes tea bought from any group-company, please specify the quantity (kg) and value of such stock as on the date of Balance-Sheet

As on 31st December 2023 Shs	As on 31st December 2022 Shs
------------------------------------	------------------------------------

10 Biological Assets Other than Bearer Plants (Current Assets)

Green Leaf lying on Tea Bushes (i.e. unharvested Tea leaf)		
Value		
Quantity (Kg.)		

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30th/24

11 TRADE RECEIVABLES

Debts outstanding for a period exceeding six months from the date they are due for payment -		
Secured		
- Considered Good		
Unsecured :		
Considered Good;		
Credit Impaired:		
Less: Provision for Doubtful Debts		
Debts outstanding for a period less than six months from the date they are due for payment -		
Secured		
- Considered Good		
Unsecured :		
Considered Good;		
Credit Impaired:		
Less: Provision for Doubtful Debts		
Other Parties	121,985,731	56,010,636
<u>Group Companies</u>		
McLeod Russel Middle East DMCC	35,510,880	24,134,396
McLeod Russel Uganda Limited		481,905
	157,496,611	80,626,937

Internal Note:

- Specify against each line-item the receivable from any group company (Please also mention the nature of receivable)
- In case any receivable is backed by a security, please specify with brief description of security.
- Please give aging-schedule of Trade-Receivables, as per table below. The total of the table should agree with above total.

Aging of 'Trade-Receivables' :**Outstanding from due-dates:**

Less than 6 months	157,496,611	80,626,937
6 months to 1 year		-
1 year to 2 years		-
2 year to 3 years		-
More than 3 years		-
Total (should agree with above totals)	157,496,611	80,626,937

Note-1 : Where no due-date is specified, period should be calculated from date of transaction.

Note-2 : For credit-impaired or disputed trade-receivable, please inform original due-dates for each of such receivable.

As on 31st December 2023	As on 31st December 2022
Shs	Shs

12 Cash and Cash Equivalents

Cash on hand	104,280	103,477
Cheques on hand		
Remittance in Transit		
Balance with banks in Current Accounts	21,126,284	8,231,565
Fixed deposits with banks (please specify tenure)(Note below)		
Escrow Accounts		
Other Bank Balances (Specify nature)		
	21,230,564	8,335,042

Note: Regarding fixed-deposit with bank, please disclose whether it is under lien.

13 Current Tax Assets (Net)

Advance Tax	(45,567)	1,926,580
Withholding Tax Recoverable		-
Installment taxes paid	-	59,825
Less : Provision for Tax	(15,817,398)	(2,032,065)
	(15,862,965)	(45,660)

Internal Note

Withholding tax represents tax deducted by third parties, the benefit of which would be received by company.

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McLeod Russel Africa Limited
Notes to Financial Statements (Contd.)

14	Other Current Assets	As on 31st December 2023 Kshs	As on 31st December 2022 Kshs
	Balance with Government Authorities	12,980,068	14,042,637
	Advance for Employee Benefits		
	Advance to Employees		
	Advances to Suppliers, Service Providers etc. :		
	Considered Good		
	Credit Impaired		
	Less: Provision for bad and Doubtful Advances		
	Prepaid Expenses	159,200	121,981
	Subsidies receivable from Government		
	Balances with Government authorities		
	Accrued Income		
	Compensation receivable from Government		
	Deposit Receivable	352,316	352,316
	Others (Please specify)		
	Loan receivable Knovic PTE	5,441,135	4,222,702
		18,932,719	18,739,636

15	EQUITY SHARE CAPITAL	As on 31st December 2023 Shs	As on 31st December 2022 Shs
	Authorised		
	10,000 authorised ordinary shares @10	100,000	100,000
	Issued, subscribed and paid-up		
	10,000 fully paid up ordinary shares @10	100,000	100,000
		100,000	100,000

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	General Reserve	Securities Premium Account	Capital Reserve	Revaluation Reserve	Other Reserve (Note - I)	Foreign Currency Translation Reserve	Surplus in Profit and Loss Statement	Total
Opening Balance							(39,073,577)	(39,073,577)
Profit for the year							17,106,828	17,106,828
Transferred to General Reserve								-
Transferred to Capital Reserve								-
Final Dividend paid in respect of last year								-
Interim Dividend already paid for current year								-
Any other adjustment (specify)								-
Balance at the end of the year	-	-	-	-	-	-	(21,966,749)	(21,966,749)

Note - I : For each kind of reserve, please specify the nature of reserve.

17 Non - controlling Interest - (i.e. Minority Interest)

(for consolidated Borelli only) : Not applicable at present

Company name
Opening balance
Profit for the year
Dividend
Foreign exchange movement
Closing Balance

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Mcleod Russel Africa Limited**18 Non Current Borrowings****As on 31st
December 2023
Shs****As on 31st December
2022
Shs****SECURED**

Term-Loans from Banks (Bank-wise detail)

.....name of Bank/Institution

Gross

Less: Repayable within one year

Note:- Also specify for each term-loan, the following detail:-

a) Detail of security created/to be created

b) Rate of interest

c) Terms of repayment (dates and amounts)

d) Currency in which the loan was originally availed

UNSECURED

Loans from Banks (Bank-wise detail)

.....name of Bank/Institution

Gross

Less: Repayable within one year

Note:- Also specify for each term-loan, the following detail:-

a) Rate of interest

b) Terms of repayment (dates and amounts)

c) Currency in which the loan was originally availed

Loans from group companies - Borelli Tea Holdings Limited

Gross

218,300,089

189,691,483

Less: Repayable within one year

Note: Also please specify the following detail:-

a) Rate of Interest

LIBOR+2%**LIBOR+2%**

b) Terms of repayment (dates and amounts)

c) Currency in which the loan was availed

218,300,089

189,691,483

Declaration :**We hereby confirm that:**

- 1 Borrowings from banks were used for the specific purpose for which these were taken,
- 2 On the Balance-Sheet date, there were no defaults in repayment of borrowings and interest.
- 3 Security (whenever applicable) has been created in favour of banks.
- 4 Statements / returns submitted to banks are in agreement with books of accounts.

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Mcleod Russel Africa Limited

19	Other Financial Liabilities	As on 31st December 2023		As on 31st December 2022	
		Shs		Shs	
		Current	Non-Current	Current	Non-Current
	Interest accrued but not due on borrowings - Banks				
	Interest accrued but not due on borrowings - Group Company (Specify name)				
	Liability for capital expenditure				
	Foreign Exchange Derivative Liabilities (Mark to Market)				
	Liabilities payable to Employees				
	Others (Specify)				
		-	-	-	-

Internal Note:

Please specify against each of the above whether there is any liability payable to any group-company.

20	Provision for post-retirement employee-benefits	As on 31st December 2023		As on 31st December 2022	
		Shs		Shs	
		Current	Non-Current	Current	Non-Current
	-Gratuity				
	-Pension				
	-Medical				
	Other Employee-benefits (Please Specify)				
	Accrued Leave	992,740		964,692	
		992,740	-	964,692	-

21	Other Provisions	As on 31st December 2023		As on 31st December 2022	
		Shs		Shs	
		Current	Non-Current	Current	Non-Current
	Provision for mark to market losses on derivatives				
	Others (specify nature)				

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22	DEFERRED TAX LIABILITIES (NET)	As on 31st December 2023 Shs	As on 31st December 2022 Shs
A. Deferred Tax Liability arising due to			
	Difference between net book value of depreciable capital assets		
i)	(Property, Plant & Equipment) as per books vis-à-vis written down value as per tax laws		
ii)	Others (specify nature)		
	Sub-total (A)		0.00

B. Deferred Tax Assets arising due to			
i)	Items allowed for tax purpose after actual payment		
	Accrued leave	(297,822)	(289,408)
ii)	Provision for Doubtful Debts, Advances etc.		
iii)	Tax-losses available for set-off against future income		
iv)	Others (Specify nature)		
	Tax Losses Carried Forward	-	-
	Unrealised Exchange Loss	(16,326,691)	(8,674,141)
	Plant and equipment	(232,034)	(221,529)
	Sub-total (B)	(16,856,547)	(9,185,078)
	Net Deferred Tax Liabilities (A-B)	16,856,547	9,185,078

Please give movement in Deferred Tax Liabilities (Net) in following table :

	Property, Plant & Equipment	Tax-losses available for set-off against future income (Note below)	Items Allowed for Tax-purpose on payment	Provision for Doubtful Debts, Advances etc	Others Items	To
Opening Balance						
Charged/Credited to :						
Profit & Loss Statement						
Others Comprehensive Income						
Closing Balance						

Note: Please give year-wise breakup of tax-losses, along with expiry-dates.

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Mcleod Russel Africa Limited
Notes to Financial Statements (Contd.)

23 Other Non - Current Liabilities	As on 31st December 2023 Shs	As on 31st December 2022 Shs
Deferred revenue arising from Government grants		
Others (Please Specify)		

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	As on 31st December 2023 Shs	As on 31st December 2022 Shs
24 CURRENT BORROWINGS		
Secured Loans repayable on demand from Banks		
Cash Credit, Export Credit and Demand Loans (Note-1)		
(Give detail of Security Created / to be Created)		
Unsecured Loans		
Unsecured Loans from group companies (specify name) (Note-2)		
Unsecured Loans from banks (specify name)(Note-2)		
Current maturities of long-term debts		
- payable to banks / institutions (Item-wise, specify names)		
- payable to group companies (specify name)		

Note-1: Specify currency of loan, and rate of interest

Note-2: Specify currency of loan, rate of interest, and terms of repayment (dates and amount)

Declaration :

We hereby confirm that:

- 1 Borrowings from banks were used for the specific purpose for which these were taken,
- 2 On the Balance-Sheet date, there were no defaults in repayment of borrowings and interest.
- 3 Security (whenever applicable) has been created in favour of banks.
- 4 Statements / returns submitted to banks are in agreement with books of accounts.

25 TRADE PAYABLES	As on 31st December 2023 Shs	As on 31st December 2022 Shs
McLeod Russel Uganda Limited	16,060,188	8,583,491
Due to Others	25,559,319	3,717,899
	41,619,507	12,301,390

Aging of 'Trade Payable' :

Outstanding from due-dates:

	As on 31st December 2023	As on 31st December 2022
Less than 6 months	41,619,507	12,301,390
6 months to 1 year	-	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
Total (should agree with above totals)	41,619,507	12,301,390

Note-1 : Where no due-date is specified, disclosure should be from date of transaction.

Note-2: For disputed trade-payable, please inform original due-dates for each of such receivable.

	As on 31st December 2023 Shs	As on 31st December 2022 Shs
26 Current Tax Liabilities (Net)		
Provision for Income Tax		
Less: Advance Tax		
Less: Withholding Tax Recoverable		
	-	-

	As on 31st December 2023 Shs	As on 31st December 2022 Shs
27 Other Current Liabilities		
Advances from Customers / Selling Agents	-	-
Statutory dues (including Provident Fund, Withholding tax, etc.)	950,139	1,341,183
	950,139	1,341,183

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	As on 31st December 2023 Shs	As on 31st December 2022 Shs
28 REVENUE FROM OPERATIONS		
Sale of Products - Tea	804,677,159	381,019,732
Sale of Services - Consultancy Fees		
- Royalty		
Other Operating Revenues		
Rebate of Excise Duty , VAT etc		
Liability no longer required, written back		
Others (specify nature)		
	804,677,159	381,019,732

Internal Notes:

- 1) In the above schedule, please specify against each line item the quantity and value of sales made to any group-company.
- 2) Please specify against each line item the income from any group company.

29 OTHER INCOME

Interest Income (Gross)		
On Deposits		
On Loans	-	
On invoices due - MRME	-	
Dividend on Long Term Trade Investments		
From Subsidiary Company		
From Others		
Insurance Claims		
Sundry Income		
Profit (net) on Disposal of Property, Plant & Equipment		
Profit on Compulsory acquisition of Land by Government		
Profit on Sale of Investments		
Liabilities no Longer Required, Written Back		
Provision for Doubtful Debt, no Longer Required Written Back		
Net Gain on Foreign Currency Transaction and Translation		
- Actually Received		
- Translation Gain	-	
Changes in fair value of biological asset (i.e. unharvested leaf lying on tea-bushes) (Refer Note 10)		
Others (specify nature)		
Gain on Blended Tea	254,756	334,130
Miscellaneous income	-	
	254,756	334,130

Internal Note:

- 1) Exceptional/Non-recurring income should be shown separately with brief descriptions.
- 2) Please specify against each line item the income from any group company

30 DERECASE/(INCREASE) IN INVENTORY OF GREEN LEAF (i.e. leaf plucked/purchased but not yet converted to Tea)

Stock of Green Leaf at beginning of the year		
Less: Closing Stock of Green Leaf at end of the year		
(Increase)/Decrease		

Internal Note:

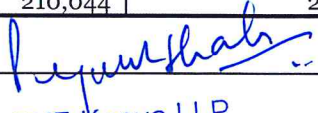
- 1) Please ensure that opening stock of current year agrees with closing stock of last year
- 2) The stock above must agree with the stock shown in Note-9

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McLeod Russel Africa Limited

		As on 31st December 2023 Shs	As on 31st December 2022 Shs
31	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Stock of Tea at the beginning of the year	42,572,666	13,720,091
	Less: Stock of Tea at the end of the year	36,187,429	42,572,666
	(Increase)/Decrease		
		6,385,237	(28,852,575)
	Internal Note:		
	1) Please ensure that opening stock of current year agrees with closing stock of last year		
	2) The stock above must agree with the stock shown in Note-9		
32	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	10,483,071	11,526,010
	Contribution to Provident and Other Funds	48,320	9,600
	Increase/(Decrease) in accrued leave provision	28,048	339,643
	Labour and Staff Welfare	597,278	571,905
		11,156,717	12,447,158
	Internal Note:		
	1) Exceptional/Non-recurring expenditure should be shown separately with full description.		
33	FINANCE COSTS		
	Interest Expense		
	On Fixed Loans		
	Others (Borelli Tea Holdings Limited)	15,160,297	6,577,837
	Less: Interest received	(1,973,966)	(2,063,358)
	Other Borrowing Costs		
	Net Foreign Exchange Loss/(Gain)		
	Realised forex exchange loss	(20,934,017)	(6,794,620)
	Unrealised forex exchange loss	46,442,518	15,096,331
		38,694,832	12,816,190
	* Includes ----- on Leases		
	Internal Note:		
	Please specify against each line item, the interest to any group company		
34	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on Tangible Fixed Assets *	210,044	210,048
	Amortisation of Goodwill		
	Amortisation of other Intangible Assets		
		210,044	210,048
	* Includes ----- on Leases		


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Meleod Russel Africa Limited

	As on 31st December 2023 Shs	As on 31st December 2022 Shs
35 OTHER EXPENSES		
Consumption of Stores and Spare Parts		
Consumption of Manure, Fertilizers, Agro-chemicals, etc		
Consumption of Packing Materials	8,960,173	2,821,335
Power and Fuel	319,058	195,937
Rent	1,256,736	1,245,233
Lease Rent		
Repairs to Buildings		
Repairs to Plant & Machinery		
Repairs to Others	35,150	30,840
Insurance		
Rates and Taxes		
Cess on Tea manufactured		
Cess on Green Leaf		
Travelling	1,807,548	1,442,023
Legal and Professional Fees	3,492,117	1,789,600
Royalty Fee / License Fee		
Freight, Shipping and Selling Expenses	65,174,971	30,184,889
Brokerage on Sales		
Selling Agents' Commission	6,688,796	1,199,644
Auditors' Remuneration	660,000	575,000
Royalty Fee		
Management Fee		
Postage and Telephone	630,753	506,890
Vehicle running	478,731	295,000
Printing and Stationery	255,595	189,920
Bank Charges	2,428,767	761,534
Cleaning Expenses	-	1,350
Entertainment	134,544	20,580
Advertisement and Promotion		
Fines and Penalty	67,537	64,632
Licenses	49,655	49,644
Subscriptions	240,970	375,556
Secreterial Fees	73,750	61,643
Donations		
Bad Debts	-	362,578
Loss (Net) on Disposal of Property, Plant & Equipment		
Bad Debts written off (net of pre-existing provision)		
Any other Write Off (Specify)(net of pre-existing provision)		
Provision for Doubtful Debts		
Provision for diminution in value of investments		
Any other Provision made (Specify)		
Net Loss on foreign exchange:-		
' - Actually Paid		
' - Translation Loss (Mark to market)		
Miscellaneous Expenses [see internal note - (a)]	459,079	129,691
	93,213,930	42,303,519

Internal Notes:

a) Any item under which the expenditure exceeds 1% of the total revenue from operations (i.e. Sale of Goods and Other Operating Income) should be shown as a separate item.

b) Exceptional/Non-recurring expenditure should be shown separately with brief description

c) In the above schedule, specify against each line item the expenditure due to purchase of goods/services from any group-company.

d) Foreign exchange translation-loss (mark to market) must agree with the detail given in descriptive note under the head "Mark to market losses provided for"

e) Borelli, in its consolidated accounts, should give Note - "35A" giving Company-wise break-up and consolidation-adjustments

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35A OTHER EXPENSES : Classification : Subsidiaries-wise

	Borelli Tea Holdings	Phu Ben Tea Company	McLeod Russel Uganda	McLeod Russel Africa	McLeod Russel Middle East	Consolidation adjustments	Notes below	Total
	GBP	GBP	GBP	GBP	GBP	GBP		GBP
Consumption of Stores and Spare Parts								-
Consumption of Packing Materials								-
Power and Fuel								-
Rent								-
Lease Rent								-
Repairs to Buildings								-
Repairs to Plant & Machinery								-
Repairs to Others								-
Insurance								-
Rates and Taxes								-
Cess on Tea manufactured								-
Cess on Green Leaf								-
Travelling								-
Legal and Professional Fees								-
Royalty Fee / License Fee								-
Freight, Shipping and Selling Expenses								-
Brokerage on Sales								-
Selling Agents' Commission								-
Auditors' Remuneration								-
Royalty Fee								-
Management Fee								-
Loss (Net) on Disposal of Property,Plant & Equipment								-
Bad Debts written off (net of pre-existing provision)								-
Any other Write Off (Specify)(net of pre-existing provision)								-
Provision for Doubtful Debts								-
Provision for diminution in value of investments								-
Any other Provision made (Specify)								-
Net Loss on foreign exchange:-								-
'- Actually Paid								-
'- Translation Loss (Mark to market)								-
Miscellaneous Expenses [see internal note - (a)]								-
TOTAL	-	-	-	-	-	-		-

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Internal Note:

- a) Any item under which the expenditure exceeds 1% of the total revenue from operations (i.e. Sale of Goods and Other Operating Income)
- b) Exceptional/Non-recurring expenditure should be shown separately with brief description
- c) In the above schedule,specify against each line item the expenditure due to purchase of goods/services from any group-company.

McLeod Russel Africa Limited

		As on 31st December 2023 Shs	As on 31st December 2022 Shs
35B	Exceptional Items		
	1		
	2		
	3		
	TOTAL		

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Mcleod Russel Africa Limited

	As on 31st December 2023 Shs	As on 31st December 2022 Shs
36 (a) Income tax Expense		
<u>Current Tax</u>		
Current tax on profits for the year	15,817,306	2,032,066
Withholding tax suffered (Please Specify)		
Adjustments for current tax of prior periods		
Sub-Total	15,817,306	2,032,066
<u>Deferred Tax</u>		
Decrease / (increase) in deferred tax assets	(7,671,469)	(9,185,078)
(Decrease) / increase in deferred tax liabilities		
Sub-Total	(7,671,469)	(9,185,078)
Total	8,145,837	(7,153,012)

Internal Note: This must agree with "Total Tax Expense" appearing in Statement of Profit & loss

(b) Reconciliation of tax expense and the accounting profit multiplied by average tax rate:

	As on 31st December 2023 Shs	As on 31st December 2022 Shs
Profit before income-tax	25,252,665.00	(201,923.00)
Average rate of Income Tax	30%	30%
Tax at average rate	7,575,800	(60,577)
Effects of :-		
Withholding-tax suffered		
Adjustment to tax-charge in respect of prior periods		
Effect of expenses not deductible for tax-purposes	570,037	1,621,445
Effect of income not subject to tax		
Adjustment for tax on losses		
Any Other items (Please Specify)		
Underprovision of deferred tax in prior years	-	(8,713,880)
Income Tax Expense Total (See Internal Note Below)	8,145,837	(7,153,012)

Internal Note: This must agree with "Total Tax Expense" appearing in Statement of Profit & loss

	As on 31st December 2023 Shs	As on 31st December 2022 Shs
37 OTHER COMPREHENSIVE INCOME		
Gain or Loss on		
a) Re-measurement of post-employment benefit obligations		
Less : Tax on above		
b) Fair Value gain/loss on Investments		
Less : Tax on above		
c) Others (Specify nature)		
Less : Tax on above		

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Consolidated Borelli

SEGMENT INFORMATION (this statement will be prepared by Borelli only)

	<u>Year ended 31st</u> <u>March 2024</u> GBP	<u>Year ended 31st</u> <u>March 2023</u> GBP
1) Segment Revenue from Operations :		
United Kingdom		
Vietnam		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
2) Segment Profit before Tax :		
United Kingdom		
Vietnam		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
3) Capital Expenditure related to Segments :		
A) Total Capital expenditure:		
Additions to Property, Plant and Equipment		
Additions to Intangible assets	<u>-</u>	<u>-</u>
Capital-work-in-progress on closing date	<u>-</u>	<u>-</u>
less: Capital-work-in-progress on opening date	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
B) Segment-wise Capital-expenditure:		
United Kingdom		
Vietnam		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
4) Depreciation and Amortisation relating to Segments		
United Kingdom		
Vietnam		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
	<u>As on 31st March</u> <u>2023</u> <u>GBP</u>	<u>As on 31st March</u> <u>2022</u> <u>GBP</u>
5) Segment Assets		
United Kingdom		
Vietnam	Not applicable	
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
6) Segment Liabilities (excluding Equity)		
United Kingdom		
Vietnam	Not applicable	
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>

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