

1. **MATERIAL 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 31.12.2025.

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. – **Not applicable**
- iii) Gratuity liability is measured at fair value on basis of actuarial valuation.

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Parent's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

1.2 **Segment Reporting**

Not applicable.

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:

- 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 "Reserve and Surplus". - **Not applicable**

1.4 Revenue Recognition

The company is in the business of blending, packaging and trading in tea.

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, value added tax, trade allowances and amount collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognized as follows:

Revenue from sale of goods is recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customers and have been accepted by the customers at their premises and there is no unfulfilled obligation that could affect customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer or the company has objective evidence that all criteria for acceptance have been satisfied.

1.5 Government Grants

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 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

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

Not applicable

1.11 Financial Instruments (Erstwhile 'Investments and Other Financial Assets):

Financial assets and financial liabilities (financial instruments) are recognised when the group becomes a party to the contractual provisions of the instruments. The group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

The group categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the group or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

A. Financial Assets

Initial Recognition and measurement

The financial assets include investments, trade receivable, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, derivative financial instruments and other financial assets.

Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate in initial recognition. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (i) at amortised cost,
- (ii) at fair value through other comprehensive income (FVTOCI), and
- (iii) at fair value through profit or loss (FVTPL).

Financial Assets at amortised cost



A 'financial Asset' is measured at the amortised cost if the following two conditions are met:

- (i) The asset is held within a business whose objective is to hold these assets in order to collect contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial asset give rise to cash flows representing solely payments of principal and interest.

Financial Assets at Fair value through profit or loss (FVTPL)

Financial Assets which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Consolidated Statement of profit and loss.

Equity Instruments

Equity instruments in the Scope of Ind AS 109 are measured at FVTPL.

The group makes an election to present changes in fair value through other comprehensive income or through profit or loss on instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

In case the group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. In addition, profit or loss arising on sale is taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

Derecognition

The group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

B. Financial Liabilities

Initial Recognition and measurement

The financial liabilities include trade and other payables, loan and borrowings including book overdraft, derivative financial instruments and other financial liabilities.

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

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified in the following categories:

- (i) at amortised cost, and



(ii) at fair value through profit or loss (FVTPL).

Financial Liabilities at amortised cost

After initial recognition, financial liabilities are measured at amortized cost using Effective Interest Rate (EIR) method. When the financial liabilities are derecognised, gain or losses are recognised in the consolidated statement of profit and loss. Discount or premium on acquisition and other fees or costs forms an integral part of the EIR.

Financial Liabilities at Fair value through profit or loss (FVTPL)

Financial Liabilities which does not meet the criteria of amortised cost are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Consolidated Statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

C. Offsetting financial instruments

Financial assets and liabilities including derivative financial instruments 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

D. Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

E. Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. The group recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

The group recognises lifetime expected credit losses for trade receivables. Loss allowance equal to the lifetime expected credit losses are recognised if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

1.12 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment

losses, if any. For this purpose cost includes deemed cost which represents the carrying value of PPE (including Revaluation thereon) as at 1st April 2015 as per previous generally accepted accounting principles (Previous GAAP) and comprises purchase price of assets or its construction cost including inward freight, duties and taxes (net of input tax credit availed) and other expenses related to acquisition or installation and any cost directly attributable to bringing the assets into the location and condition necessary for it to be capable of operating in the manner intended for its use.

Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE is recognised and added to the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of PPE are recognised in the statement of profit and loss when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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.

Nature of assets	Useful life
Buildings	N/A
Bearer plant – tea bushes	N/A
Bearer plant – forests	N/A
Plant and machinery	N/A
Fixtures & Fixture	4 years
Vehicles	N/A
Computers	4 years
Motor vehicles	N/A

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).

1.13 Intangible Assets

1.13.1 Trademark

Not applicable

1.13.2 Computer software

Not applicable



1.13.3 Amortisation methods and periods

The Company amortizes intangible assets with a finite useful life using the straight-line method over the following periods

Nature of assets	Range of Life (Years)
Trademark	N/A
Computer Software	N/A

1.14 Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office premise (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

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

Provisions involving substantial degree of estimation in measurement 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 not recognised for future operating losses. 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.

Contingent liabilities are not recognised and disclosed by way of notes to the consolidated financial statements 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 when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect 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.

1.16 Employee Benefits

1.16.1 Short-term Employee Benefits

Not applicable

1.16.2 Long-term Employee Benefits (Unfunded)

Not applicable



1.16.3 Post-employment Benefit Plans

Gratuity provision is made for end-of-service gratuity payable to the staff, subject to the completion of a minimum service period, at the reporting date in accordance with the local labour laws.

1.16.4 Bonus plans

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

1.17 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.

1.18 Research and Development

Not applicable

1.19 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.

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 Company is engaged in trading activity and also subject to tax liability under UAE Corporate tax provisions effective 1 January 2024. Significant judgement is involved in

determining the tax liability for the Company. 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:

Not applicable

v) Defined employee benefit obligation:

Provision is made for end-of-service gratuity payable to the staff at the balance sheet date in accordance with the U.A.E. labour law.

vi) Impairment loss on trade- receivables:

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

1.20 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.

1.21 Goodwill

Not applicable.

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

No changes in accounting policies during the year

38. Scope of Consolidation:

Not applicable

39. Detail of Employee Benefits:

39.1 Post Employment Defined Contribution Plans:

Refer to 1.16.2 above for the description.

39.2 Post Employment Defined Benefit Plans:



Provision is made for end-of-service gratuity payable to the staff at the balance sheet date in accordance with the U.A.E. labour law.

Gratuity provision – US \$ 6,641/-.

40. Contingent Liabilities:

- i) Claims not acknowledged as debts:
Not applicable
- ii) Guarantees given on behalf of other companies to banks etc. and year-end utilisation:
Not applicable
- iii) Bank Guarantees Outstanding:
Not applicable
- iv) Any other (please specify): None

41. Advances include:

- (a) Loan to directors at year-end: Nil
- (b) Maximum amount of loan to directors: (i) Date (ii) Amount: Nil

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

43. Capital Commitment & Advances:

- (a) Estimated Capital commitments on account of purchase orders / contracts:
31.12.2025 Nil (31.12.2024 Nil)
- (b) Advance against such capital commitments (Amount): 31.12.2025 Nil (31.12.2024 Nil)

44. Revenue Expenditure on Research and Development:

45. Related parties:

(A) List of Related Parties

Borelli Tea Holdings Ltd.
McLeod Russel Uganda Ltd.
McLeod Russel India Ltd.
McLeod Russel Africa Ltd.

Relatives of Key Management Personnel with whom transactions took place during the year – None

(B) Transactions / Balances with Key Management Personnel



Particulars	Remuneration for the period		Loans Outstanding at year end	
	2025	2024	2025	2024
	Nil	Nil	Nil	Nil

(B) i) Transactions with relatives of Key Management Personnel: 2025 : Nil (2024 : Nil)

ii) Balances with relatives of Key Management Personnel: 2025 : Nil (2024 : Nil)

(C) i) Transactions with Holding Co./Subsidiary

Name of Holding co./ Subsidiary	Nature of Transactions/ Balances	Schedule	2025	2024
Borelli Tea Holdings Ltd.	Interest repayment		44,100	31,000
McLeod Russel Uganda Ltd.	Purchase		132,193	93,400
McLeod Russel Uganda Ltd.	Payments		162,493	61,185
McLeod Russel India Ltd.	Purchase		163,858	278,273
McLeod Russel India Ltd.	Payments		163,858	278,273
McLeod Russel India Ltd.	Debit note		9,572	-
McLeod Russel Africa Ltd.	Purchase		666,403	711,968
McLeod Russel Africa Ltd.	Purchase – GIT		124,976	72,984
McLeod Russel Africa Ltd.	Payments		630,656	787,123
McLeod Russel Africa Ltd.	Interest - delayed payment	33	7,215	4,854

ii) Balances with Holding Co. / Subsidiary:

Name of Holding co./ Subsidiary	Nature of Transactions/ Balances	Schedule	2025	2024
McLeod Russel Uganda Ltd.	Trade payables	25	1,975	32,215
McLeod Russel Africa Ltd.	Trade payables	25	231,200	171,607
Borelli Tea Holdings Ltd.	Interest on loan payable	18	159,618	203,718
McLeod Russel India Ltd.	Trade receivable	11	9,572	-

46. Quantitative details of Tea

		2025 (Kgs)	2024 (Kgs)
Opening Stock	(A)	95,949	119,377
Add: Production			
Gross production			
Less: Unsaleable including Tea Waste			
Saleable Production	(B)		
Add: Purchases (Net of return)	(C)	778,519	815,657
Less: Sales (Net of return)	(D)	798,615	839,085
Closing Stock (A+B+C+D)	(E)	75,854	95,949
Value of Opening Stock	(F)	212,811	263,966
Average value of Opening stock (Amount/Kg) (F/A)	(G)	2.21	2.21
Value of Sales	(H)	1,707,162	1,761,829
Average Selling price (Amount/Kg) (H/D)	(I)	2.14	2.10
Value of Closing Stock	(J)	157,143	212,811
Average value of Closing stock (Amount /Kg) (J/E)	(K)	2.07	2.22

47. Quantitative detail of Green Leaf Consumed

	2025	2024
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Plucked from own Plantation (Quantity in Kg)	N/A	N/A
Purchased – Quantity (Kgs)	N/A	N/A
– Cost	N/A	N/A
Average Cost per Kg	N/A	N/A

48. Derivative Instruments and Unhedged Foreign Currency Exposure:

a) Derivatives outstanding as at the reporting date:-

Particulars	Purpose	Name of Foreign Currency	31 st December 2025	31 st December 2024
			Amount (Currency)	Amount (Currency)
Forward Contracts	Hedging of foreign currency receivables	Nil	Nil	Nil
Currency swap for loan-principal	Shifting repayment-obligation to another currency	Nil	Nil	Nil
Interest-rate swap	Hedging of floating interest-rate	Nil	Nil	Nil
Any other (Specify)		Nil	Nil	Nil

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

Particulars	Purpose	Name of Foreign Currency	31 st Dec 2025	31 st Dec 2024
			Amount (Currency)	Amount (Currency)
Financial Assets:- Investments Loans Given Trade Receivables Cash & Bank Balances Others (Please Specify)	Nil	Nil	Nil	Nil
Financial Liabilities:- Borrowings Trade Payable Others (Please Specify)	Nil	Nil	Nil	Nil

c) Mark to market Losses Provided for

Particulars	Purpose and Detail	31 st December 2025	31 st December 2024
		Amount (Currency)	Amount (Currency)
Nil	Nil	Nil	Nil

49. Assets pledged /hypothecated/mortgaged as security

Particulars	31 st December 2025	31 st December 2024
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	Amount (Currency)	Amount (Currency)
Current Assets:		
Financial Assets		
Trade Receivables	Nil	Nil
Cash and Cash Equivalents	Nil	Nil
Loans	Nil	Nil
Current Tax Assets (Net)	Nil	Nil
Other Financial Assets (Interest accrued on advance)	Nil	Nil
Sub Total	Nil	Nil
Non-financial Assets	Nil	Nil
Inventories	Nil	Nil
Biological Assets	Nil	Nil
Other Current Assets (Refer Note 14)	Nil	Nil
Sub Total	Nil	Nil
Total Current assets pledged as security (a)		Nil
Non-current Assets		Nil
Property, Plant and Equipment	Nil	Nil
Capital Work-in-Progress	Nil	Nil
Other Non-Current Assets (Please Specify)	Nil	Nil
(b)	Nil	Nil
Total Assets pledged as security (a+b)	Nil	Nil

50. Contractual obligation of payment of Principal and Interest on Long-term borrowings: -
Amount In (Currency)

	Upto 1 year	Between 1 & 2 years	Between 2 & 5 years	Beyond 5 years	Total Amount
Instalments of Loans	Nil	Nil	Nil	Nil	Nil
Interest	159,618	Nil	Nil	Nil	159,618

51. Borrowings at Floating Interest-rate:

	Description of the Floating Interest Rate	Amount of Borrowings at Floating Interest Rate	
		31 st December 2025	31 st December 2024
		Amount (Currency)	Amount (Currency)
Long-term borrowings	N/A	Nil	Nil
Short-term borrowings (Overdraft)	N/A	Nil	Nil
Interest accrued on loan from parent compar	N/A	159,618	203,718

52. Maturity Analysis of Financial Liabilities:-

On Current Balance Sheet Date

	On Demand	Less than 6 mths	6 to 12 mths	> 1 Year	Total Amount
Trade Payable	Nil	247,342	-	-	247,342
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Other Financial Liabilities	Nil	41,150	Nil	Nil	41,150

On Last Balance Sheet Date



	On Demand	Less than 6 mths	6 to 12 mths	> 1 Year	Total Amount
Trade Payable	Nil	203,822	Nil	Nil	203,822
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Other Financial Liabilities	Nil	30,265	Nil	Nil	30,265

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

Particulars	Amount (Currency)				Fair Valuation Hierarchy
	Fair Value through Profit and Loss Account	Fair Value through Other Comprehensive Income	Financial Assets- At cost	Financial Assets- amortised	
Investments	Nil	Nil	Nil	Nil	N/A
Loans	Nil	Nil	Nil	Nil	N/A
Other Financial Assets	Nil	Nil	29,920		Level 3
Trade Receivables	Nil	Nil	467,492		Level 3
Cash and Cash Equivalents	Nil	Nil	39,100		Level 1
Borrowings	Nil	Nil	159,618		Level 3
Trade Payables	Nil	Nil	247,342		Level 3
Other Financial Liabilities	Nil	Nil	41,150		Level 3

54. Significant events/transactions taken place between the date of financial year end of subsidiaries (31st December 2025) and the date of financial year end of holding company Borelli (31st March, 2026)

There are no significant events that have occurred subsequently after the year end and till the date of reporting.

55. Lease Disclosure:

Lease commitments for leases: Leases are paid in advance.

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

	31 st Dec 2025 Amount (Currency)	31 st Dec 2024 Amount (Currency)
The future minimum lease commitment of the Group is as under :		
Up to one year	Nil	Nil
More than one year and up to five years	Nil	Nil
More than five years	Nil	Nil
TOTAL	Nil	Nil

- Depreciation charge on "Right-to-Use Assets" (i.e. leases) : N/A
- Interest expense on lease (included in Finance costs – Note ...) : N/A
- 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 up to one month.: US\$ 11,519
- Expense relating to leases of low-value assets not accounted for as lease. : N/A
- Expense relating to variable lease payments not included in the measurement of lease liabilities: N/A
- income from sub-leasing right-of-use assets : N/A
- Total cash outflow for leases: 11,837 US\$



- h) Additions to "Right-to-Use Assets" : N/A
i) Carrying amount of "Right-to-Use Assets" at the end of the reporting period, by class of underlying asset : N/A

56. Movement of Impairment Allowances

Particulars	Allowance against Intere Receivable	Allowance against doubtful advances	Allowance against doubtful Advance to Suppliers, Service Providers etc.
Balance at the beginning of the year	Nil	16,734	Nil
Recognised during the year	Nil	33,468	Nil
Reversal during the Year	Nil	-	Nil
Balance at the end of the year	Nil	50,202	Nil

57. Changes in Fair Value of Biological Assets Other Than Bearer Plants: Not applicable

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Opening		
Increase due to harvest/ physical changes		
Decrease due to harvest/ physical changes		
Closing		

58. Currency:

All amounts mentioned in above notes are in US Dollars .

59. Previous Year's figures:

Previous year's figures have been rearranged/regrouped wherever necessary.

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McLEOD RUSSEL MIDDLE EAST DMCC**BALANCE SHEET AS AT 31st December 2025****ASSETS****Non-Current Assets**

Property, Plant and Equipment

2

-

-

Capital Work-in-Progress

2A

Goodwill on consolidation

3

Other Intangible Assets

4

Financial Assets

Investments

5

Loans

6

Other Financial Assets

7

Other Non-current Assets

8**Current Assets**

Inventories

9

282,119

285,794

Biological Assets other than bearer plants

10

Financial Assets

Loans

6

Other Financial Assets

7

Trade Receivables

11

467,492

431,183

Cash and Cash Equivalents

12

39,100

43,148

Current Tax Assets (Net)

13

Other Current Assets

14

29,920

26,136

TOTAL ASSETS**818,630****786,261****EQUITY AND LIABILITIES****Equity**

Equity Share Capital

15

54,500

54,500

Other Equity

16

281,706

266,281

Minority Interest

17**Non-current Liabilities**

Financial Liabilities

Borrowings

18

159,618

203,718

Lease Liabilities

Other Financial Liabilities

19

Provisions:

Provision for Post-retirement Employee Benefits

20

34,315

27,674

Other Provisions

21

Deferred Tax Liabilities (Net)

22

Other Non-current Liabilities

23**Current Liabilities**

Financial Liabilities

Borrowings

24

Lease Liabilities

Trade Payables

25

247,342

203,822

Other Financial Liabilities

19

Provisions:

Provision for Post-retirement Employee Benefits

20

Other Provisions

21

Current Tax Liabilities (Net)

26

Other Current Liabilities

27

41,150

30,265

TOTAL EQUITY & LIABILITIES**818,630****786,261**

McLEOD RUSSEL MIDDLE EAST DMCC**PROFIT & LOSS STATEMENT FOR YEAR ENDED 31 December 2025**

	Note	Current Year	Previous Year
		Year ended 31st December 2025 (US Dollars)	Year ended 31st December 2024 (US Dollars)
Revenue from Operations	28	1,707,162	1,761,829
Other Income	29	-	-
Total Revenue		1,707,162	1,761,829
Expenses:			
Cost of Green Leaf Purchased			
Decrease/(Increase) in Stock of Green Leaf	30		
Purchase of Tea		1,358,986	1,335,277
Changes in Inventories of Finished Goods	31	55,667	51,156
Employee Benefits Expense	32	106,171	96,755
Finance Costs	33	7,215	10,193
Depreciation and Amortisation Expense	34	-	197
Other Expenses	35 & 35A	163,698	151,632
Total Expenses		1,691,737	1,645,209
Profit before Exceptional Items and Tax		15,425	116,620
Exceptional Items	35B	-	-
Profit before Tax		15,425	116,620
Tax expense:			
Current Tax		-	-
Deferred Tax-Charge/(Credit)		-	-
Total Tax Expense	36 (a & b)	-	-
Profit after Tax		15,425	116,620
Other Comprehensive Income (net of tax)	37	-	-
Total Comprehensive Income for the period		15,425	116,620



			(US Dollars)	(US Dollars)
			31st December 2025	31st December 2024
Statement of Cash Flows for the year ended 31st December 2025				
A. Cash flow from operating activities :				
Profit before income tax			15,425	116,620
Adjustments for :				
Depreciation and Amortisation Expense			-	197
(Profit) / Loss on disposal of Property, Plant and Equipment				
Write -off of fixed assets				
Amortisation of Government Grants - Capital Subsidy				
Profit on sale of investments				
Provision for doubtful advances/ receivables etc				
Changes in Fair Value of Biological Assets				
Dividend and Interest Income classified as investing cash flows				
Finance Costs			7,215	10,193
Fair Value loss/Gain on Foreign Exchange Derivatives (Net)				
Liabilities no longer required written back				
Provision for bad and doubtful no longer required written back				
Exchange difference on translation of balances denominated in Foreign Currency				
Remeasurement of post-employment defined benefit obligations			6,641	2,870
Change in operating assets and liabilities:				
Changes in Inventories			3,676	36,215
Changes in Financial Assets (other than 'Loans given')				
Changes in Trade Receivables			(36,309)	(109,569)
Changes in "Other Current Assets"			(3,783)	8,737
Changes in "Other Non-Current Assets"				
Changes in Trade Payables			43,519	(54,633)
Changes in Financial Liabilities (other than Borrowings)				
Changes in Employee Benefit Obligations				
Changes in Other Current Liabilities			10,884	(1,256)
Any other changes in operating assets & liabilities (please specify)				
Cash inflow/(outflow) from operating activities			47,268	9,374
Income taxes paid (Net of Refunds)				
Net cash inflow/(outflow) from operating activities			47,268	9,374
B. Cash flows from investing activities:				
Payments for Property, Plant and Equipment (Tangible fixed assets)				
Payments for Intangible Fixed Assets (Trademark, Computer software)				
Increase / (decrease) in Loans to Related parties				
Increase / (decrease) in Inter-corporate Loans				
Receipts of Government Grants - Capital Subsidy				
Proceeds from sale of Long Term Investments				
Proceeds from sale of Property, Plant and Equipment				
Repayment of loans by Employees and Related party				
Dividends Received				
Interest Received				
Any other inflow/outflow for investing-activities (please specify)				
Net cash inflow/(outflow) from investing activities				



C. Cash flows from financing activities :				
Proceeds from Long Term Borrowings				
Repayment of Long Term Borrowings			(44,100)	(31,000)
Proceeds from Short Term Borrowings				
Repayment of Short Term Borrowings				
Payment of Lease-liabilities				
Interest paid			(7,215)	(10,193)
Dividends paid				
Any other inflow/outflow for financing-activities (please specify)				
Net cash inflow/ (outflow) from financing activities			(51,315)	(41,193)
Net increase (decrease) in Cash and Cash Equivalents			(4,047)	(31,819)
Reconciliation :				
Cash and Cash Equivalents at beginning of the year (Refer relevant numeric note)			43,148	74,967
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)			39,100	43,148
Net increase (decrease) (A - B)			4,047	31,819
Change in liabilities arising from financing activities:				
Non-current borrowings	Last Balance Sheet Date	Cash flows (Note below)	Non-Cash Flows	Current Balance Sheet Date
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.				



McLEOD RUSSEL MIDDLE EAST DMCC

A Quantative details of Tea		Jan to Dec 2025	Jan to Dec 2024
		Kgs	Kgs
Opening Stock (Kg)	(A)	95,949	119,377
Add: Production: (Kg)			
(i) Gross: Production			
(ii) Less: Unsaleable including Tea Waste			
Saleable Production (i - ii)	(B)		
Add: Purchases (net of return) (Kg)	(C)	778,519	815,657
Less: Sales (net of return) (Kg)	(D)	798,615	839,085
Closing Stock (A+B+C-D) (Kg)	(E)	75,854	95,949
Value of Sales (in Currency) (USD)	(F)	1,707,162	1,761,829
Avarage Selling Price (in currency)	(F / D)	2.14	2.10
Value of Closing Stock excluding GIT (in currency)	(G)	157,143	212,811
Average value of Closing Stock (in currency)	(G / E)	2.07	2.22

B Quantitative detail of Green Leaf Consumed		Jan to Dec 2025	Jan to Dec 2024
Part-1:			
Plucked from Own Plantations (Quantity in Kg)		-	-
Part-2:			
Purchased - Quantity (Kgs)		-	-
- Cost (Specify Currency) (Note-1)		-	-
- Average cost per Kg		-	-

Note-1: The cost must agree with the amount mentioned in 'Profit and Loss Statement'



McLEOD RUSSEL MIDDLE EAST DMCC

A Transactions with Group Companies

(Give nature-wise summary)

Name of company	Nature of Transactions	Reference of numeric notes in accounts	Jan to Dec 2025		Jan to Dec 2024	
			Quantity (Kg) (wherever applicable)	Amount (USD)	Quantity (Kg) (wherever applicable)	Amount (USD)
Borelli Tea Holdings Ltd.	Interest repayment		-	44,100	-	31,000
Mcleod Russel Uganda Ltd.	Purchase		129,140	132,193	112,000	93,400
Mcleod Russel Uganda Ltd.	Payment		-	162,493	-	61,185
Mcleod Russel India Ltd.	Purchase		66,495	163,858	117,470	278,273
Mcleod Russel India Ltd.	Debit note			9,572		
Mcleod Russel India Ltd.	Payments		-	163,858	-	278,273
Mcleod Russel Africa Ltd.	Expenses		-	-	-	-
Mcleod Russel Africa Ltd.	Purchase - GIT Opening		46,464	72,984		
Mcleod Russel Africa Ltd.	Purchase		424,698	666,403	500,682	711,968
Mcleod Russel Africa Ltd.	Purchase - GIT Closing		74,004	124,976	46,464	72,984
Mcleod Russel Africa Ltd.	Payments		-	630,656		787,123
Mcleod Russel Uganda Ltd.	Interest - delayed paymen	33	-	-		-
Mcleod Russel Africa Ltd.	Interest - delayed paymen	33	-	7,215		4,854

B Balances with Group Companies

(Give nature-wise summary)

Name of company	Nature of Balances	Reference of numeric notes in accounts	Jan to Dec 2025		Jan to Dec 2024	
				Amount (USD)		Amount (USD)
Mcleod Russel Uganda Ltd.	Trade payables	25		1,975		32,215
Mcleod Russel India Ltd.	Trade receivables	11		9,572		-
Mcleod Russel India Ltd.	Other payables			-		-
Mcleod Russel Africa Ltd.	Trade payables	25		231,200		171,607
Borelli Tea Holdings Ltd.	Interest on loan payable	18		159,618		203,718



McLEOD RUSSEL MIDDLE EAST DMCC
Note-2 : Property Plant and Equipment

ASSETS	GROSS BLOCK AT COST OR VALUATION						ACCUMULATED DEPRECIATION						NET BLOCK	
	As at 31st December 2024	Added on Consolidation	Additions during the year	Disposal during the year	Adjustment During the year (Note - I)	As at 31st December 2025	As at 31st December 2024	Added on Consolidation	For the year	On Disposal During the year	Adjustment During the year (Note - I)	As at 31st December 2025	WDV at 31st December 2025	WDV at 31st December 2024
Land -Freehold														
ROU - Leasehold Land														
Tea Plantations (Bearer Plants)														
Buildings														
ROU - Leasehold Buildings														
Plant and Equipment														
Computers														
Motor and Other Vehicles														
Furniture and Fixtures														
Office Equipment	5,970	-	-	-	-	5,970	5,970		-	-	-	5,970	0	0
Total Current Balance Sheet Date	5,970	-	-	-	-	5,970	5,970	-	-	-	-	5,970	-	-
Total Last Balance Sheet Date	5,970	-	-	-	-	5,970	5,773	-	197	-	-	5,970	0	197

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)Conveyance deed pending,(if any) for any immovable assets.
3)Assets acquired from any group-company.
4) Please give detail of those immoveable 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					



McLEOD RUSSEL MIDDLE EAST DMCC

31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
------------------------------------	------------------------------------

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

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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

31st December 2025	31st December 2024
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McLEOD RUSSEL MIDDLE EAST DMCC

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

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.



Note-5 : Non-Current Investments
(specify face value as well as quantity of each investment)
Long Term

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

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.



31st December 2025	31st December 2024
(US Dollars)	(US Dollars)

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.

	31st December 2025	31st December 2024
	(US Dollars)	(US Dollars)
	Current	Non-Current
7 Other Financial Assets	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.



###

Detail of Tea-Stock as on 31st Dec 2025

(This should agree with the Note)

A) Stock of tea manufactured by the company :

Name of Factory	Broad Grade(Primary or Secondary)	Tea-Stock Amount (Specify Currency)	Tea-Stock Quantity Kg	Average Value per kg (Specify Currency)	Season-wise breakup of quantity (Kg)				
					Prior to 2021 (if any)	Year 2021 (if any)	Year 2022	Year 2023	Year 2024

Total

B) Stock of tea purchased by the company :

Name of Supplier and Country	Broad Grade(Primary or Secondary)	Tea-Stock Amount US\$	Tea-Stock Quantity Kg	Average Value per kg US\$	Year-wise breakup of quantity (Kg)				
					Prior to 2022 (if any)	Year 2022	Year 2023	Year 2024	Year 2025

Bhansali		416	180	2.31			180		
Blend		19,698	8,407	2.34			63	145	8,199
MRAL		37,311	20,285	1.84		59	1,866	20	18,339
MRIL		66,325	26,496	2.50		106		15,940	10,449
MRUL		620	348	1.78		348			
Van Rees India Private Limited		14,799	6,090	2.43				370	5,720
DJE Agro DMCC		1,792	665	2.69			30		635
James Finlay ME DMCC		6975	4,650	1.50					4,650
KTDA		7,326	4,820	1.52					4,820
Sabari Overseas Private Limited		1,880	756	2.49					756
Sieve Dust		-	3,159	-					3,159
Total (excluding GIT)		157,142	75,854		-	514	2,139	16,475	56,727

0

McLeod Russel Africa Ltd., Africa - GIT

124,976

Total (including GIT)

282,118
(0)



McLEOD RUSSEL MIDDLE EAST DMCC
Notes to Financial Statements (Contd.)

8 Other Non-Current Assets

		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
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

		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
At lower of cost and net realisable value			
Raw Materials (Green Leaf)		-	-
Finished Goods (Stock of Tea)		282,119	285,794
[Including goods in transit 124,976 (As on 31st December 2024 72,984)]			
Less: Provision for old/inferior/damaged tea		-	-
Stores and Spares			
[Including in transit (Last Balance Sheet Date.....)]			
Less: Provision for slow-moving/obsolete stores			
		282,119	285,794

Internal Note:

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

As on 31st December 2025

Landed cost of inventories purchased from

	Kg	US \$
McLeod Russel Africa Ltd., Africa	20,285	37,311
McLeod Russel Africa Ltd., Africa (GIT)	74,004	124,976
McLeod Russel Uganda Ltd.	348	620
McLeod Russel India Ltd., India	26,496	66,325
	121,132	229,232

As on 31st December 2024

Landed cost of inventories purchased from

	Kg	US \$
McLeod Russel Africa Ltd., Africa	33,688	61,000
McLeod Russel Africa Ltd., Africa (GIT)	46,464	72,984
McLeod Russel Uganda Ltd.	928	1,653
McLeod Russel India Ltd., India	51,046	126,406
	132,126	262,044



10 Biological Assets Other than Bearer Plants (Current Assets)

		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
Green Leaf lying on Tea Bushes (i.e. unharvested Tea leaf)			
Value			
Quantity (Kg.)			

11 TRADE RECEIVABLES

	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
Secured		
- Considered Good		
- Credit Impaired		
Less: Allowance for Doubtful Debts		
Unsecured		
- Considered Good	434,015	363,547
- Credit Impaired	83,678	84,370
Less: Allowance for Doubtful Debts	(50,202)	(16,734)
	467,492	431,183

Internal Note:

- 1 Specify against each line-item the receivable from any group company (Please also mention the nature of receivable)
- 2 In case any receivable is backed by a security, please specify with brief description of security.
- 3 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:**

	31st December 2025	31st December 2024
Less than 6 months	434,015	363,548
6 months to 1 year		
1 year to 2 years		
2 year to 3 years		691
More than 3 years	83,678	83,678
Total (should agree with above totals)	467,492	431,183

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.

12 Cash and Cash Equivalents

	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
Cash on hand	542	1,204
Cheques on hand		
Remittance in Transit		
Balance with banks in Current Accounts	38,558	41,943
Fixed deposits with banks (please specify tenure)(Note below)		
Escrow Accounts		
Other Bank Balances (Specify nature)		
	39,100	43,148

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

13 Current Tax Assets (Net)

	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
Advance Tax		
Withholding Tax Recoverable		
Less : Provision for Tax		

Internal Note

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



####

Detail of Trade-Receivables as on 31st Dec 2025**(This should agree with the Note in Accounts)**

Name of Party and country	Sale-Invoice No.	Sale-Invoice Date	Invoice Amount (USD)	Outstanding Amount in USD	Credit-period (number of days)	Due-date	Date of subsequent receipt	Amount of subsequent receipt	Expected date of receipt of balance amount	Remarks / Reason of non-receipt
Legal case in favour of the company, monthly instalment of USS 6,014 will be received. From June 2024, monthly installments are stopped. Travel ban on customer imposed and further legal steps for execution under process. 10% provision created from the 3rd quarter 2024. (60% provision created till 31.12.2025)										
Non - Current										
Inter Tradelink DMCC	MRME-83-2020	8/30/2020	14,708	11,504	90	11/28/2020				
Inter Tradelink DMCC	MRME-32-2020	3/9/2020	32,172	32,172	90	6/7/2020				
Inter Tradelink DMCC	MRME-39-2020	3/16/2020	10,397	10,397	90	6/14/2020				
Inter Tradelink DMCC	MRME-37-2020	3/18/2020	33,441	29,605	90	6/16/2020				
Current										
MRIL	MRME-DN-001-2025	12/30/2025	7,710	7,710	N/A	N/A				Debit note
MRIL	MRME 01-2025	12/30/2025	1,862	1,862	N/A	N/A	2/17/2026	1,862	Fully Received	Debit note
Cape Fresh Industries LLC	MRME-75-2025	12/18/2025	44,382	44,382	30	1/17/2026	1/9/2026	44,382	Fully Received	
Cape Fresh Industries LLC	MRME-75-2025	12/26/2025	36,571	36,571	30	1/25/2026	1/9/2026	36,571	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/051-25	8/22/2025	12,283	11,403	60	10/21/2025	1/5/2026	11,403	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/052-25	8/28/2025	11,505	11,505	60	10/27/2025	1/5, 1/12 2026	11,505	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/055-25	9/19/2025	33,048	33,048	60	11/18/2025	1/12, 1/15, 1/20 2026	33,048	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/056-25	9/19/2025	22,032	22,032	60	11/18/2025	1/20, 1/26, 2/2 2026	22,032	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/058-25	9/29/2025	10,010	10,010	60	11/28/2025	2/2/2026	10,010	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/059-25	9/29/2025	12,168	12,168	60	11/28/2025	2/2, 2/6 2026	12,168	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME/060-25	9/29/2025	12,200	12,200	60	11/28/2025	2/6, 2/14 2026	12,200	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 061-25	10/15/2025	4,521	4,521	60	12/14/2025	2/14/2026	4,521	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 063-25	10/30/2025	12,554	12,554	60	12/29/2025	2/14, 2/17 2026	12,554	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 064-25	10/30/2025	11,882	11,882	60	12/29/2025	2/17, 2/25 2026	11,882	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 065-25	10/30/2025	32,640	32,640	60	12/29/2025	2/25, 3/4, 3/16 2026	32,640	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 066-25	10/30/2025	4,356	4,356	60	12/29/2025	3/16, 3/18 2026	4,356	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 070-25	11/25/2025	14,640	14,640	60	1/24/2026	3/16, 3/18 2026	14,640	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 071-25	11/25/2025	16,415	16,415	60	1/24/2026	3/18, 3/24 2026	16,415	Fully Received	
Al Hajar AL Abyad Roastery LLC	MRME 072-25	11/28/2025	16,320	16,320	60	1/27/2026	3/31/2026	9,106		
Al Hajar AL Abyad Roastery LLC	MRME 073-25	11/28/2025	12,623	12,623	60	1/27/2026				
Al Hajar AL Abyad Roastery LLC	MRME 074-25	11/28/2025	6,987	6,987	60	1/27/2026				
Al Hajar AL Abyad Roastery LLC	MRME 077-25	12/26/2025	10,328	10,328	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 078-25	12/26/2025	11,360	11,360	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 079-25	12/26/2025	9,477	9,477	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 080-25	12/26/2025	13,306	13,306	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME081-25	12/26/2025	10,880	10,880	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 082-25	12/26/2025	10,880	10,880	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 083-25	12/26/2025	10,880	10,880	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 084-25	12/26/2025	9,760	9,760	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 085-25	12/26/2025	7,015	7,015	60	2/24/2026				
Al Hajar AL Abyad Roastery LLC	MRME 086-25	12/30/2025	4,302	4,302	60	2/28/2026				

Total**517,694****Amount as per Accounts****467,492****Difference (if any)**

Note 11

50,202**Reason of difference**

Provision created on old outstanding from ITL



McLEOD RUSSEL MIDDLE EAST DMCC
Notes to Financial Statements (Contd.)

14	Other Current Assets	31st December 2025	31st December 2024
		(US Dollars)	(US Dollars)
	Balance with Government Authorities		
	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	11,015	9,219
	Subsidies receivable from Government		
	Balances with Government authorities	5,859	6,098
	Accrued Income		
	Compensation receivable from Government		
	Input VAT	13,045	10,819
		29,920	26,136

15	EQUITY SHARE CAPITAL	31st December 2025	31st December 2024
		(US Dollars)	(US Dollars)
	Authorised	54,500	54,500
	200 shares of AED 1,000/- (converted US \$ @ AED 3.669 each)		
	Issued, subscribed and paid-up	54,500	54,500
	200 shares of AED 1,000/- (converted US \$ @ AED 3.669 each)		
		54,500	54,500



McLEOD RUSSEL MIDDLE EAST DMCC

16 Other Equity

	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							266,281	266,281
Profit for the year							15,425	15,425
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							281,706	281,706

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
Opeing balance	
Profit for the year	
Dividend	
Foreign exchange movement	
Closing Balance	



McLEOD RUSSEL MIDDLE EAST DMCC	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
18 Non Current Borrowings		
SECURED		
Term-Loans from Banks (Bank-wise detail)		
.....name of Bank/Institution		
Gross		
Less: Repayble 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: Repayble 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 Borelli Tea Holdings Ltd.		
Gross (interest payable)	159,618	203,718
Less: Repayble within one year		
Note: Also please specify the following detail:-		
a) Rate of Interest		
b) Terms of repayment (dates and amounts)	On demand	On demand
c) Currency in which the loan was availed	USD	USD
	159,618	203,718

Declaration :



McLEOD RUSSEL MIDDLE EAST DMCC

19	Other Financial Liabilities	31st December 2025		31st December 2024	
		(US Dollars)		(US Dollars)	
		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	31st December 2025		31st December 2024	
		(US Dollars)		(US Dollars)	
		Current	Non-Current	Current	Non-Current
	-Gratuity		34,315		27,674.00
	-Pension				
	-Medical				
	Other Employee-benefits (Please Specify)				
		-	34,315	-	27,674

21	Other Provisions	31st December 2025		31st December 2024	
		(US Dollars)		(US Dollars)	
		Current	Non-Current	Current	Non-Current
	Provision for mark to market losses on derivatives				
	Others (specify nature)				



McLEOD RUSSEL MIDDLE EAST DMCC

22	DEFERRED TAX LIABILITIES (NET)	31st December 2025	31st December 2024
		(US Dollars)	(US Dollars)
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)		
B. Deferred Tax Assets arising due to			
i)	Items allowed for tax purpose after actual payment		
ii)	Provision for Doubtful Debts, Advances etc.		
iii)	Tax-losses available for set-off against future income		
iv)	Others (Specify nature)		
	Sub-total (B)		
	Net Deferred Tax Liabilities (A-B)		

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	Total
Opening Balance						
Charged/Credited to :						
Profit & Loss Statement						
Others Comprehensive Income						
Closing Balance						



McLEOD RUSSEL MIDDLE EAST DMCC
Notes to Financial Statements (Contd.)

23 Other Non - Current Liabilities	31st December 2025	31st December 2024
	(US Dollars)	(US Dollars)
Deferred revenue arising from Government grants		
Others (Please Specify)		



	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
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.

	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
25 TRADE PAYABLES		
Due to Group-Companies (Specify names)		
McLeod Russel Africa Ltd.	231,200	171,607
McLeod Russel Uganda Ltd.	1,975	32,215
Due to Others	14,166	-
	247,342	203,822
Aging of 'Trade Payable' :	31st December 2025	31st December 2024
Outstanding from due-dates:		
Less than 6 months	247,342	203,822
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)	247,342	203,822

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.

	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
26 Current Tax Liabilities (Net)		
Provision for Income Tax		
Less: Advance Tax		
Less: Withholding Tax Recoverable		

	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
27 Other Current Liabilities		
Advances from Customers / Selling Agents		
Statutory dues (including Provident Fund, Withholding tax, etc.)		
Accruals	9,946	8,175
Payable for expenses	31,204	22,090
	41,150	30,265



McLEOD RUSSEL MIDDLE EAST DMCC

		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
28	REVENUE FROM OPERATIONS		
	Sale of Products - Tea	1,707,162	1,761,829
	Sale of Services - Consultancy Fees		
	- Royalty		
	Other Operating Revenues		
	Rebate of Excise Duty , VAT etc		
	Liability no longer required, written back		
	Others (specify nature)		
		1,707,162	1,761,829

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 Tax Refunds		
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)		
Purchase return		-
	-	-

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 convrted 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

McLEOD RUSSEL MIDDLE EAST DMCC

31		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Stock of Tea at the beginning of the year	212,810	263,966
	Less: Stock of Tea at the end of the year	(157,143)	(212,810)
	(Increase)/Decrease		
		55,667	51,156
	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		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	85,047	74,393
	Contribution to Provident and Other Funds	6,641	2,870
	Labour and Staff Welfare	14,482	19,492
		106,171	96,755
	Internal Note: 1) Exceptional/Non-recurring expenditure should be shown separately with full description.		
33		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
	FINANCE COSTS		
	Interest Expense		
	On Fixed Loans		
	Others		
	Other Borrowing Costs	7,215	10,193
		7,215	10,193
	Internal Note: Please specify against each line item, the interest to any group company		
	McLeod Russel Africa Ltd.	7,215	10,193
		7,215	10,193
34		31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on Tangible Fixed Assets *	-	197
	Amortisation of Goodwill		
	Amortisation of other Intangible Assets		
		-	197
	* Includes ----- on Leases		



McLEOD RUSSEL MIDDLE EAST DMCC		
35 OTHER EXPENSES	31st December 2025 (US Dollars)	31st December 2024 (US Dollars)
Consumption of Stores and Spare Parts		
Consumption of Manure, Fertilizers, Agro-chemicals, etc		
Consumption of Packing Materials	2,824	1,195
Blending charges	17,008	11,790
Power and Fuel		
Rent	11,519	12,155
Lease Rent		
Repairs to Buildings		
Repairs to Plant & Machinery		
Repairs to Others		
Insurance		
Rates and Taxes		
Cess on Tea manufactured		
Loading & unloading charges	6,881	10,852
Storage, testing & resampling charges	15,904	18,893
Cess on Green Leaf		
Travelling		
Legal and Professional Fees	-	158
Royalty Fee / License Fee		
Freight, Shipping and Selling Expenses	6,982	3,473
Brokerage on Sales		
Selling Agents' Commission		
Auditors' Remuneration	4,632	4,632
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	33,468	16,734
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)]	64,481	71,749
	163,698	151,632

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) Please 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



For BORELLI TEA HOLDINGS LIMITED (CONSOLIDATED)
35A OTHER EXPENSES : Classification : Subsidiaries-wise

	Borelli Tea Holdings	McLeod Russel Uganda	McLeod Russel Africa	McLeod Russel Middle East	Consolidation adjustments	Notes below	Total
	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 dimunition 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	-	-	-	-	-		-

Note-1

Note-2

Note-3

Internal Note:

- Any item under which the expenditure exceeds 1% of the total revenue from operations (i.e. Sale of Goods and Other
- Exceptional/Non-recurring expenditure should be shown separately with brief description
- In the above schedule,specify against each line item the expenditure due to purchase of goods/services from any group-company.
- Borelli should give Schedule - 35A giving Company-wise break-up.



McLEOD RUSSEL MIDDLE EAST DMCC

	31st December 2025	31st December 2024
	(US Dollars)	(US Dollars)
35B Exceptional Items		
1		
2		
3		
TOTAL		



McLEOD RUSSEL MIDDLE EAST DMCC

	31st December 2025	31st December 2024
36 (a) Income tax Expense	(US Dollars)	(US Dollars)
<u>Current Tax</u>		
Current tax on profits for the year		
Withholding tax suffered (Please Specify)		
Adjustments for current tax of prior periods		
Sub-Total		
<u>Deferred Tax</u>		
Decrease / (increase) in deferred tax assets		
(Decrease) / increase in deferred tax liabilities		
Sub-Total		
Total		

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:

	31st December 2025	31st December 2024
	(US Dollars)	(US Dollars)
Profit before income-tax		
Average rate of Income Tax		
Tax at average rate		
Effects of :-		
Withholding-tax suffered		
Adjustment to tax-charge in respect of prior periods		
Effect of expenses not deductible for tax-purposes		
Effect of income not subject to tax		
Adjustment for tax on losses		
Any Other items (Please Specify)		
Income Tax Expense Total (See Internal Note Below)		

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

	31st December 2025	31st December 2024
37 OTHER COMPREHENSIVE INCOME (Net of Tax)	(US Dollars)	(US Dollars)
Gain or Loss on		
a) Items that will not be reclassified to Profit or Loss :		
(i) Re-measurement of post-employment defined-benefit obligations		
Less : Tax on above		
(ii) Fair Value gain/loss on Equity-instruments/ Investments		
Less : Tax on above		
(iii) Any other item (please specify)		
Less : Tax on above		
b) Items that will be reclassified to Profit or Loss :		
(i) Exchange difference on translation of foreign operations		
(ii) Any other item		



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

	<u>Year ended 31st</u> <u>March 2026</u> <u>GBP</u>	<u>Year ended 31st</u> <u>March 2025</u> <u>GBP</u>
1) Segment Revenue from Operations :		
United Kingdom		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
2) Segment Profit before Tax :		
United Kingdom		
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>
B) Segment-wise Capital-expenditure:		
United Kingdom		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
4) Depreciation and Amortisation relating to Segments		
United Kingdom		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
	<u>As on 31st March</u> <u>2026</u> <u>GBP</u>	<u>As on 31st March</u> <u>2025</u> <u>GBP</u>
5) Segment Assets		
United Kingdom		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>
6) Segment Liabilities (excluding Equity)		
United Kingdom		
Uganda		
Dubai		
Kenya		
Total	<u>-</u>	<u>-</u>