ASC

PLANT HEALTH CARE LIMITED
Consolidated Balance Sheet as at March 31, 2025
(All amounts in USD'000, unless otherwise stated)

Particulars	Notes	As at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	2	980
Goodwill	3	1,620
Other intangible assets	3	-
Intangible asset under development	4	1,311
Financial assets		
(i) Other financial assets	5(c)	58
Deferred tax assets	13	759
Non-current tax assets	8	1
Total non-current assets		**4,729**
Current assets		
Inventories	6	2,700
Financial assets		
(i) Trade receivables	5(a)	2,776
(ii) Cash and cash equivalents	5(b)	2,158
Other current assets	7	824
Total current assets		**8,458**
Total assets		**13,187**
EQUITY & LIABILITIES		
Equity		
Equity share capital	9	5,077
Other equity	10	(2,617)
Total equity		**2,460**
Liabilities		
Non current liabilities		
Financial liabilities		
(i) Borrowings	11(a)	211
(ii) Lease Liabilities	11(d)	48
Total non current liabilities		**259**
Current Liabilities		
Financial liabilities		
(i) Borrowings	11(a)	7,097
(ii) Lease Liabilities	11(d)	418
(iii) Trade payables	11(b)	1,193
(iv) Other financial liabilities	11(c)	1,462
Provisions	12	96
Other current liabilities	14	202
Total current liabilities		**10,468**
Total liabilities		**10,727**
Total equity and liabilities		**13,187**
Notes to accounts	1 to 29	

The accompanying notes referred above forms the integral part of the financial statement

This is the Consolidated Balance Sheet referred to our report of even date

For and on Behalf of BDO LLP, Southampton, UK

Reg. No. OC305127

Arbinder Chatwal
Partner
19/May/2025

For and on behalf of the Board of Directors

Jagresh Rana

Jagresh Rana
Director

Jeffrey Hovey
Director

Date : 16/May/2025

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PLANT HEALTH CARE LIMITED
Consolidated Statement of Profit and Loss for the period from August 20, 2024 to March 31, 2025
(All amounts in USD'000, unless otherwise stated)

Particulars	Notes	from August 20, 2024 to March 31, 2025
Revenue from operations	15	6,305
Other income	16	124
Total income		**6,429**
Expenses:		
Cost of materials consumed		1,113
Purchase of stock in trade		933
Changes in inventories of finished goods, work in progress and stock in trade	17	87
Employee benefit expense	18	3,659
Finance cost	21	268
Depreciation and amortisation expense	20	571
Other expense	19	3,405
Total expenses		**10,036**
Loss before tax		**(3,607)**
Income tax expense	22	
Current tax		(237)
Deferred tax		19
Total tax expense		**(218)**
Loss for the year		**(3,825)**
Other comprehensive income		
Exchange difference on translation of foreign operations		(227)
Total comprehensive income for the year		**(4,052)**
Earnings per equity share	23	
1) Basic (in USD)		(0.01)
2) Diluted (in USD)		(0.01)
Face value per share (in GBP)		0.01
Notes to accounts	1 to 29	

The accompanying notes referred above forms the integral part of the financial statement

This is the Consolidated Statement of Profit and Loss referred to our report of even date

For and on Behalf of BDO LLP, Southampton, UK

Reg. No. OC305127

Arbinder Chatwal
Partner

For and on behalf of the Board of Directors

Jagresh Rana

Jagresh Rana
Director

Jeffrey Hovey
Director

Date : 16/May/2025

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PLANT HEALTH CARE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025
(All amounts in USD'000, unless otherwise stated)

Particulars	Share capital	Merger Reserve	Share premium	Foreign Exchange Translation Reserve	Accumulated Deficit	Total
Balance as at August 19, 2024	5,077	10,524	106,126	2,875	(118,091)	6,511
Loss for the year	-	-	-	-	(3,825)	(3,825)
Exchange difference arising on translation of foreign operations	-	-	-	(227)	-	(227)
Total comprehensive income/ (loss)	-	-	-	*(227)*	*(3,825)*	*(4,052)*
Balance as at March 31, 2025	5,077	10,524	106,126	2,649	(121,916)	2,460

The accompanying notes referred above forms the integral part of the financial statement

This is the Consolidated Balance Sheet referred to our report of even date

For and on Behalf of BDO LLP, Southampton, UK

Reg. No. OC305127

Arbinder Chatwal
Partner

For and on behalf of the Board of Directors

Jagresh Rana

Jagresh Rana
Director
Date: May 16th, 2025

Jeffrey Hovey
Director

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PLANT HEALTH CARE LIMITED
Consolidated Cash Flow Statement for the period August 20, 2024 to March 31, 2025
(All amounts in USD'000, unless otherwise stated)

Particulars	from August 20, 2024 to March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Loss before tax for the period	(3,607)
Adjustments for:	
Depreciation	571
Finance income	(29)
Finance expense	268
Foreign exchange loss/(gain)	18
	(2,779)
Operating Profit before working capital changes	
(Increase) / decrease in trade receivables	(1,150)
Decrease/ (increase) in other receivables	1,073
Decrease/ (increase) in inventories	50
(Decrease)/ increase in trade payables	(541)
(Decrease)/ increase in other payables	(965)
Cash used from operations before tax	(4,312)
Income taxes paid, net	(237)
Net cash used in Operating activities	(4,549)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment, Intangibles and Intangible Assets under Development	(431)
Finance Income	30
Net Cash used in investing activities	(401)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Finance expense	(79)
Payment of lease liability	(424)
Borrowings	6,964
Repayment of borrowings	(341)
Net cash inflow from financing activities	6,120
Net (decrease)/ increase in cash equivalents	1,170
Cash and equivalents at beginning of period	1,015
Effects of exchange rates on cash held	(27)
Cash and equivalents at end of period	2,158

	from August 20, 2024 to March 31, 2025
i) Balance with banks :	
-In current accounts	2,157
ii) Cash in hand :	1
Total	2,158

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 "Cash Flow Statement".

This is the Consolidated Cash Flow Statement referred to our report of even date

For and on Behalf of BDO LLP, Southampton, UK

Reg. No. OC305127

Arbinder Chatwal
Partner

For and on behalf of the Board of Directors

Jagresh Rana
Jagresh Rana
Director

Jeffrey Hovey
Director

Date : 16/May/2025

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PLANT HEALTH CARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2025
(All amounts in USD'000, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount							
As at 19th August, 2024	99	1,002	2,436	10	95	683	4,325
Additions	(0)	630	124	(1)	3	175	931
Effect of foreign currency translation from functional currency to reporting currency	(3)	(7)	(5)	-	(0)	(34)	(49)
Disposals	(54)	(915)	(854)		(93)	(109)	(2,025)
As at March 31, 2025	41	709	1,701	9	5	717	3,182
Accumulated depreciation							
As at 19th August, 2024	85	771	2,195	9	94	504	3,658
Depreciation charge during the year	1	433	74	(0)	0	64	571
Disposals	(42)	(915)	(854)		(93)	(81)	(1,985)
Effect of foreign currency translation from functional currency to reporting currency	(3)	(11)	(5)	-	(0)	(24)	(42)
As at March 31, 2025	41	278	1,410	9	1	463	2,202
Net carrying amount							
As at 19th August, 2024	14	231	241	0	1	179	667
As at March 31, 2025	-	431	291	0	4	255	980

The details of Right of use assets included in PPE above by class of underlying asset are presented below:

	Leasehold improvement	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
As at 19th August, 2024	-	231	-	-	-	50	281
Additions	-	630	-	-	-	-	630
Depreciation/amortisation charged during the year	-	(433)	-	-	-	(14)	(447)
Effect of foreign currency translation from functional currency to reporting currency	-	3	-	-	-	(2)	1
As at March 31, 2025	-	431	-	-	-	33	465

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(All amounts in USD'000, unless otherwise stated)

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3 GOODWILL AND OTHER INTANGIBLE ASSETS

	Product Development	Total	Goodwill	Total
Gross carrying amount				
As at 19th August, 2024	3,060	3,060	1,620	4,680
Effect of foreign currency translation from functional currency to reporting currency of foreign Subsidiaries	(3)	(3)		(3)
Disposals	(125)	(125)		(125)
As at March 31, 2025	2,932	2,932	1,620	4,552
Accumulated amortisation				
As at 19th August, 2024	3,060	3,060	-	3,060
Amortisation charge during the year	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency of foreign Subsidiaries	(3)	(3)		(3)
Disposals	(125)	(125)	-	(125)
As at March 31, 2025	2,932	2,932	-	2,932
Net Carrying Amount				
As at 19th August, 2024	-	-	1,620	1,620
As at March 31, 2025	-	-	1,620	1,620

4 INTANGIBLE ASSETS UNDER DEVELOPMENT

	Intangible Assets under Development
As at 19th August, 2024	1,008
Additions	303
As at March 31, 2025	1,311

The value-in-use of intangible assets under development is higher than the carrying amount.

a. **Intangible Ageing Schedule as on March 31, 2025**

1) Ageing of Intangible assets under development

IA under development	Amount in Intangible assets under development				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	465	677	170		1,311

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PLANT HEALTH CARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2025
(All amounts in USD'000, unless otherwise stated)

5(a) TRADE RECEIVABLES

	As at March 31, 2025
Trade receivables	2,801
Less: Allowance for doubtful debts	(25)
TOTAL	2,776
Current portion	2,776

Break up of security details

	As at March 31, 2025
Trade receivables considered good- Secured	-
Trade receivables considered good- Unsecured	2,801
Trade receivables which have significant increase in credit risk	-
Trade receivables- credit impaired	-
	2,801
Less. Allowance for doubtful debts	(25)
TOTAL	2,776

Trade Receivable ageing as at March 31, 2025

Particulars	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good		2,507	244	49	1			2,801
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-					-
Total	-	2,507	244	49	1	-	-	2,801
Less Allowance for doubtful debts		-	-	(24)	(1)	-	-	(25)
Net Total	-	2,507	244	25	-	-	-	2,776

5(b) CASH AND CASH EQUIVALENTS

	As at March 31, 2025
i. **Cash & Cash Equivalents**	
Balance with banks	
In Current Accounts	2,157
Cash on hand	1
TOTAL	2,158

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

5(c) OTHERS FINANCIAL ASSETS

	Non- Current As at March 31, 2025	Current As at March 31, 2025
Unsecured, considered good unless stated otherwise		
Security deposits	58	-
TOTAL	58	-

6 INVENTORIES

	As at March 31, 2025	As at August 19, 2024
Raw materials	208	250
Finished goods	2,092	1,911
Stock in trade	400	668
TOTAL	2,700	2,829

* The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to USD 14.

7 OTHER ASSETS

	Non- Current As at March 31, 2025	Current As at March 31, 2025
Considered good unless stated otherwise		
Advances to vendors		
Considered good	-	182
Balance with Government Authorities	-	372
Prepayments	-	270
TOTAL	-	824

8 NON-CURRENT TAX ASSETS

	As at March 31, 2025
Advance income tax (Net of provision for income tax)	1
TOTAL	1

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PLANT HEALTH CARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2025
(All amounts in USD'000, unless otherwise stated)

9 EQUITY SHARE CAPITAL

	As at March 31, 2025
Authorised Shares	
Equity Shares of 500,000,000 GBP 0.01 each	6,972
	6,972
Issued, Subscribed & Fully Paid up Shares	
364,101,547 Equity Shares of GBP 0.01 each	5,077
Total subscribed and fully paid up share capital	5,077

Subscribed & paid up
Equity Shares

Particulars	Equity Share (No. of Shares) 2024-25	Value of Equity Shares 2024-25
Share outstanding at beginning of period	364,101,547	5,077
Shares issued during the period	-	-
Share outstanding at end of period	**364,101,547**	**5,077**

10 OTHER EQUITY

Reserve and Surplus		As at March 31, 2025
a. Merger Reserve		10,524
b. Securities premium reserve		
Balance at the beginning of the financial year	106,126	
Addition during the financial year	-	
		106,126
c. Surplus/(Deficit) in statement of profit & loss		
Balance at the beginning of the financial year	(118,091)	
Addition during the financial year	(3,825)	
		(121,916)
d. Foreign currency translation reserve		
Balance at the beginning and end of the financial year	2,875	
Other comprehensive income for the year	(227)	2,649
Total		(2,617)

11 FINANCIAL LIABILITIES

11(a) BORROWINGS

	Non- Current As at March 31, 2025	Current As at March 31, 2025
Unsecured - Term Loans - From Banks	36	55
Secured - Loans from Banks (refer note below)	175	35
Loan from Parent Company	-	7,007
TOTAL	211	7,097

Maturity Profile and rate of interest of Loans
Term loans have been sanctioned to subsidiaries Plant health Care Espana ("PHC ESP") and Plant Health care, Inc., Nevada ("PHC-US") denominated in EUR and USD respectively, all bearing fixed interest rates. The EUR loans availed by PHC ESP carry fixed rates ranging from 1.50% to 7.35%, with maturities spanning from April 2025 to April 2028. The USD loans availed by PHC-US carry fixed interest rates ranging from 1.90% to 13.97%, with maturities ranging from July 2026 to January 2031.

	As at March 31, 2025
Balance as at the beginning of the year	**361**
Loan taken	7,134
Re-payments	(372)
Interest expense	197
Interest paid	(9)
Effect of foreign currency translation from functional currency to reporting currency	###########
Balance as at the end of the year	**7,308**

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PLANT HEALTH CARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2025
(All amounts in USD'000, unless otherwise stated)

11(b) TRADE PAYABLES

	As at March 31, 2025
Trade payables	1,193
TOTAL	1,193

* Other trade payable includes amount due to related parties amounting to nil.

Trade Payable aging as on March 31, 2025

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Others		934	258				1,193
Disputed trade payables							
Others	-	-	-	-	-	-	-
Totals	-	934	258	-	-	-	1,193

11(c) OTHER FINANCIAL LIABILITIES

	Non- Current As at March 31, 2025	Current As at March 31, 2025
Employee payables	-	1,108
Other payable	-	354
TOTAL	-	1,462

11(d) LEASE LIABILITIES

	Non- Current As at March 31, 2025	Current As at March 31, 2025
Lease Liabilities	48	418
	48	418

a Changes in liabilities arising from financing activities- lease liabilities :-

	As at March 31, 2025
Balance as at the beginning of the year	267
Interest expense	22
Addition- lease liabilities	630
Lease rental paid	(452)
Balance as at the end of the year	466

12 PROVISIONS

	Non- Current As at March 31, 2025	Current As at March 31, 2025
Provision for employee benefits		
Long term compensated absences	-	17
Social Security benefits	-	79
	-	96
TOTAL	-	96

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PLANT HEALTH CARE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at March 31, 2025
(All amounts in USD'000, unless otherwise stated)

13 DEFERRED TAX ASSETS

		As at March 31, 2025
Deferred Tax Asset		770
Deferred Tax Liability		(11)
Net Deferred Tax Asset		**759**
The balance comprises temporary differences attributable to:		**As at March 31, 2025**
Deferred tax liabilities		
Others Current Assets		11
	A	11
Deferred tax assets		
Unutilised losses		671
Property, plant and equipment		10
Provision for employee benefits		87
Inventory		2
	B	770
Net deferred tax assets	TOTAL (A+B)	759

Movement in deferred tax:	As at August 20, 2024	Acquired on Business Combination	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2025
Deferred tax liabilities						
Others Current Assets	11		-	-	-	11
Sub- Total (a)	11	-	-	-	-	11
Deferred tax assets						
Unutilised losses	671		-	-	-	671
Property, plant and equipment	10	-		-		10
Provision for employee benefits	75		19		(7)	87
Inventory	2		-	-	-	2
Sub- Total (b)	758	-	19	-	(7)	770
Net deferred tax Assets (b)-(a)	747	-	19	-	(7)	759

14 OTHER LIABILITIES

	Non- Current		Current	
	As at March 31, 2025		As at March 31, 2025	
Statutory dues payable	-	-	202	-
TOTAL	-	-	202	-

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(All amounts in USD'000, unless otherwise stated)

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15 REVENUE FROM OPERATIONS

	For the period August 20, 2024 to March 31, 2025
Revenue from contracts with customers:	
a) Sale of products	6,305
Revenue From Operations (Net)	**6,305**

Reconciliation of revenue recognised with the contract price:	For the period August 20, 2024 to March 31, 2025
Contract Price	6,359
Adjustments for:	
Discount/Incentives	(54)
Revenue from Operations	6,305

16 OTHER INCOME

		For the period August 20, 2024 to March 31, 2025
Interest Income from financial assets at amortised cost		29
Miscellaneous Income		95
	TOTAL	124

17 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

			For the period August 20, 2024 to March 31, 2025
Closing balance			
Finished Goods		2,092	
Stock in trade		400	
Right to recover returned goods		-	2,492
Opening balance			
Finished Goods *		1,911	
Stock in trade		668	
Right to recover returned goods		-	2,579
	TOTAL		87

18 EMPLOYEE BENEFIT EXPENSE

		For the period August 20, 2024 to March 31, 2025
Salaries, wages and bonus		3,211
Social Security and payroll taxes		360
Defined contribution pension costs		88
	TOTAL	3,659

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(All amounts in USD'000, unless otherwise stated)

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19 OTHER EXPENSE

		For the period August 20, 2024 to March 31, 2025
Power, Fuel & Water		0
Consumption of stores & spares		-
Repairs & Maintenance		
- Buildings		2
- Plant and machinery		1
- Others		7
Laboratory & testing Material		142
Freight & Cartage		106
Advertisement & Sales Promotion		921
Travelling and conveyance		530
Rental charges		42
Rates and taxes		198
Insurance		366
Payment to auditors [Refer note 19 (a) below]		205
Telephone and communication charges		53
Director sitting fees and commission		99
Legal & professional fees		318
Net foreign exchange differences		16
Bank charges		13
Miscellaneous Expenses		385
		3,405
Less: transferred to capital work in progress/ intangible assets under development		-
	TOTAL	3,405

a Auditors' Remuneration

		For the period August 20, 2024 to March 31, 2025
-Audit Fees		119
- Any other professional/ Consultancy Fees		60
-Certificates		26
	TOTAL	205

20 DEPRECIATION AND AMORTIZATION EXPENSES

		For the period August 20, 2024 to March 31, 2025
Depreciation of property, plant and equipment (Refer Note 2)		124
Amortization of right-of-use- assets (Refer Note 2)		447
	TOTAL	571

21 FINANCE COST

		For the period August 20, 2024 to March 31, 2025
Interest on financial liabilities measured at amortised cost		246
Interest and finance charges on lease liability		22
	TOTAL	268

Jagresh Rana

(All amounts in USD'000, unless otherwise stated)

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22 INCOME TAX EXPENSE

a) **Income tax expense recognized in Profit and Loss**

	For the period August 20, 2024 to March 31, 2025
Current tax expense	
Current tax on profits for the year	237
Total Current tax expense	**237**
Deferred tax expense	
Decrease / (Increase) in Deferred tax assets	(19)
Net Deferred tax expense /(Income)	**(19)**
Total Income tax expense	**218**

c) **Reconciliation of tax expense and the accounting profit multiplied by tax rate**

	For the period August 20, 2024 to March 31, 2025
Accounting Loss before tax	(3,607)
Tax at UK's statutory income tax rate @ 26.67%	(962)
Losses available for Carry forward	712
Effect on tax rate	337
Disallowble expenses	56
Difference in capital allowance and capitalization	26
Other Temporary differences	49
Income tax expense	**218**

Jagresh Rana

(All amounts in USD'000, unless otherwise stated)

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23 EARNING PER SHARE (EPS)

	For the period August 20, 2024 to March 31, 2025
a) Net Loss for Basic and Diluted EPS	**(3,825)**
b) Number of Equity Shares at the beginning of the year	364,101,547
Total Number of Shares outstanding at the end of the Year	**364,101,547**
Weighted Average number of Equity Shares outstanding during the year - Basic	**364,101,547**
Weighted Average number of Equity Shares outstanding during the year - Diluted	**364,101,547**
Earning Per Share - Basic (USD)	(0.01)
Earning per share - Diluted (USD)	(0.01)
Face value per share (GBP)	0.01

24 RESEARCH & DEVELOPMENT EXPENSES

Details of Expenditure on Research & Development Facilities/ division of the Group recognised by Department of Scientific & Industrial Research	For the period August 20, 2024 to March 31, 2025
a **Revenue Expenditure**	
Other Income	-
TOTAL	-
Employee Benefit Expenses	
Salaries, Wages & Bonus	488
Social Security and payroll taxes	48
Defined contribution pension costs	27
	563
Other Expenses	
Laboratory & testing Material	74
Travelling & conveyance	35
Legal & professional fees	109
Insurance	57
Miscellaneous Expenses	69
	343
Depreciation	
Depreciation	399
TOTAL	1,305
Total Expenditure Allowed	**1,305**
b **Capital Expenditure**	
TOTAL	-

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25 OPERATING SEGMENT

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in the field of Agro Chemicals both in the domestic and export markets and the CODM reviews the overall performance of the agro chemicals business, accordingly the Company has one reportable business segment viz. Agro Chemicals.

Revenue:
Information about product revenues:
The Company is in the business of manufacturing and distribution of Agro Chemicals. The amount of its revenue from external customers broken down by products is shown in the table below:

	31 March 2025	
Biostimulants	4,026	(Harpin)
Biopesticides	896	(PREtec)
Traded Goods	1,383	(3rd Party)
	6,305	
	6,305	

Geographical Areas
The Company is domiciled in England and Whales. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Geographical Segment	31 March 2025
India	-
Mexico	2,246
North America	1,472
Brazil	786
Europe	1,801
Rest of the world	-

The total of Non-current assets (other than financial instruments, current tax assets and deferred tax assets), broken down by location of the assets, is shown in the table below:

Geographical Segment	31 March 2025
India	-
Mexico	64
North America	3,707
Brazil	106
Europe	35
Rest of the world	-

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26 **FINANCIAL INSTRUMENTS**

I **Financial instruments – Fair values and risk management**

A

Particulars	As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Non-current Assets*			
Other financial asset			58
Current Assets			
Trade receivables			2,776
Cash and cash equivalents			2,158
Total	-	-	4,992
Financial liabilities **			
Non-current liabilities			
Borrowings			211
Current liabilities			
Borrowings			7,097
Trade payables			1,193
Other Financial Liabilities			1,462
Total	-	-	9,963
**Excluding lease liabilities measured in accordance with Ind AS 116			

27 **FINANCIAL RISK MANAGEMENT**

Risk management framework
The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements

I **Credit risk**
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade and other receivables and contract assets
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate including the past trends on recoverability, ECL Provision is considered based on the matrix defined below, reviewed periodically. Any sales order exceeding those limits requires approval from the appropriate authority.
The Company has established a credit policy under which each customer is analyzed individually for creditworthiness before the Company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company computes an allowance for impairment of trade receivables based on a simplified approach that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted by considering the available, reasonable and supportive forward-looking information.

The following table provides information about the exposure to credit risk and expected credit loss as at 31 March 2025 for both trade receivables and interest & other charges recoverable from customers under the simplified approach:

31-Mar-25	Not due	0-90 days	91-180 days	181-270 Days	271-365 days	Total
Gross carrying amount	2,506	242	2	49	2	2,801
Expected loss rate	0.5%	3.3%	8.5%	10.2%	0.0%	
Expected credit losses	12	8	0	5	-	25
Carrying amount (net of impairment)	2,494	234	2	44	2	2,776

The following table provides information about the exposure to credit risk and expected credit loss
Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customer

	31-Mar-25
Opening balance	28
Changes in loss allowance	-
Write-off / Adjustment	(3)
Closing balance	25

The exposure to credit risk and expected credit loss on contract assets as at 31 March 2025 is insignificant and hence no loss allowance has been made.
Cash and cash equivalents, deposits with banks, mutual funds and other financial instruments

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year.
Accordingly, based on the assessment there is no material allowance in the above financial assets.

Exposure to credit risk:
The gross carrying amount of financial assets, net of impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2025 was as follows:

	31-Mar-25
Trade receivables	2,776
Cash and cash equivalents	2,158
Other financial assets	58
Total	4,992

II **Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.
Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) **Financing arrangements**
The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

	31-Mar-25
Expiring within one year (Floating rate)	162

(b) **Maturities of financial liabilities**
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-25	Contractual Cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term Loans from Banks	248	25	49	60	98	16
Interest payment on term loan	53	5	13	14	20	1
Loans from ultimate parent company	6,816	6,816				
Interest payment of loan from ultimate parent company	191	191				
Trade Payables (Trade Payables)	1,193	1,193				
Employee payables	1,108	297	811			
Lease Liabilities	466	162	256	32	16	
Other Payable	354	328	26			

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iv Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.
The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus, the Company's exposure to market risk is a function of investing and

Foreign Currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$, British Pound, Euro, Mexican Peso & Brazilian Real. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency ($).

Foreign currency risk exposure
The currency profile of financial assets and financial liabilities as at March 31, 2025 expressed in US Dollars ($) are as below

Non derivative

Particulars	31-Mar-25	
	USD	Euro
Financial assets		
Cash and cash equivalents (EEFC Account)	350	-
Trade receivables	690	-
Financial liabilities		
Trade payables	10	145

The following significant exchange rates have been applied during the year.

	Year end spot rate 31-Mar-25
USD	1.000000
British Pound	1.293460
Euro	1.082040
Mexican Peso	0.048959
Brazilian Real	0.174012

Sensitivity analysis
A reasonably possible strengthening (weakening) of the foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, interest rates, remain constant and ignores any impact of forecast sales and purchases. A 5% increase or decrease is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rate.

Effect in $	Profit or loss, net of tax		Impact on other components of equity, net of tax	
	Strengthening	weakening	Strengthening	weakening
31-Mar-25				
5% Movement				
USD	51	(51)	-	-
EUR	(7)	7	-	-

v Interest rate risk
The Company's main interest rate risk arises from long term foreign currency and working capital borrowings at variable rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk
The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	31-Mar-25	
Fixed-rate instruments		
Financial assets		
Financial Liabilities	7,308	
Variable-rate instruments		
Financial assets	-	
TOTAL		

Fair value sensitivity analysis for fixed-rate instruments
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments
There are no variable rate instruments so no cash flow sensitivity analysis has been done.

28 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

Particulars	As at 31 March 2025
Borrowings (Non-current)	211
Borrowings (Current)	7,097
Total Debt	7,308
Total Equity	2,460
Debt to Equity ratio	2.97

c The Company leases various offices and vehicles. Rental contracts are typically made for fixed periods of 12 months to 5 years. The leases have varying terms, escalation clauses and renewal rights. The Company has recognised Right of Use Assets refer note 4 (d) for these leases except for short term and low value lease

Amount recognised in statement of profit and loss

Particulars	As at 31 March 2025
Amount recognised in statement of profit and loss	
Short term lease expense	14
Low value lease expense	28
Total	**42**
Amortization of right-of-use assets	446
Interest and finance charges on lease liabilities	288

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year. Also, refer note 13(B) relating to details on dividend declared and distributed.

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29 EVENTS AFTER REPORTING DATE

No adjusting or significant events have occurred between the reporting date and date of authorisation of these financial statements.

For and on Behalf of BDO LLP, Southampton, UK

Reg. No. OC305127

Arbinder Chatwal
Partner
19-May-2025

For and on behalf of the Board of Directors

Jagresh Rana
Jagresh Rana
Director

Jeffrey Hovey
Director

Date: May 16th, 2025