

BLOOM FOUNTAIN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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BLOOM FOUNTAIN LIMITED**CORPORATE INFORMATION**

		Date of appointment	Date of resignation
DIRECTORS:	Mr. Sevin Chendriah	30 June 2021	07 June 2024
	Ms. Bhavana Banymandhub	30 June 2021	-
	Mrs. Savinilorna Payandi-Pillay Ramen	07 June 2024	-
	Mrs. Vandana Jhupsee- Ramooah (Alternate Director to Mrs. Savinilorna Payandi-Pillay Ramen)	07 June 2024	-
	Mrs. Vegambal Ramassami (Alternate Director to Ms. Bhavana Banymandhub)	07 June 2024	-
ADMINISTRATOR & SECRETARY:	IQ EQ Corporate Services Mauritius Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius		
REGISTERED OFFICE:	C/o IQ EQ Corporate Services Mauritius Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius		
AUDITOR:	Baker Tilly Level 2, Tribeca Central Trianon 72261 Mauritius		
BANKER:	Standard Chartered Bank (Mauritius) Limited Units 6A & 6B 6 th Floor, Standard Chartered Tower Lot 19, Cybercity Ebène, 72201 Mauritius		

BLOOM FOUNTAIN LIMITED
COMMENTARY OF THE DIRECTORS

The directors present their commentary, together with the audited financial statements of Bloom Fountain Limited (the "Company") for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activities of the Company are investment holding and to provide consultancy services.

RESULTS AND DIVIDEND

The Company's loss for the year ended 31 March 2025 is **USD 134,649,309** (2024: USD 31,981,276).

The directors did not recommend any payment of dividend for the year ended 31 March 2025. (2024: Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are required to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether IFRS Accounting Standards as issued by the International accounting Standards Board have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business in the foreseeable future.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

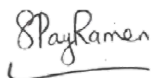
AUDITOR

The auditor, Baker Tilly, has indicated its willingness to continue in office and reappointment will be decided in the next Annual meeting.

By order of the Board



Director:



Date: **28 April 2025**

Bloom Fountain Limited
CERTIFICATE FROM THE SECRETARY
(SECTION 166(D) OF THE MAURITIUS COMPANIES ACT 2001)

We certify, as secretary of Bloom Fountain Limited (the "Company"), that based on records and information made available to us by the directors and sole shareholder of the Company, the Company has filed with the Registrar of Companies, for the financial year ended 31 March 2025, all such returns as required of the Company under the Mauritius Companies Act 2001.



For IQ EQ Corporate Services (Mauritius) Ltd

Company Secretary

33, Edith Cavell Street

Port Louis ,11324

Republic of Mauritius

Date: 28 April 2025

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

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INDEPENDENT AUDITOR'S REPORT*To the Shareholder of Bloom Fountain Limited***Report on the Audit of the Financial Statements**

5

Opinion

We have audited the financial statements of Bloom Fountain Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements on pages 8 to 32 give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a Global Business License and in compliance with the requirements of the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants ("IESBA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 19 in the financial statements concerning the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis. The validity of this assumption depends on the continued support of the intermediate shareholder to enable the Company to meet its liabilities as and when they fall due to carry out their business without any curtailment in its operations. These financial statements do not include any adjustments that would result from non-availability of finance.

Our opinion is not modified in this respect.

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with with IFRS Accounting Standards as issued by the International Accounting Standards Board, as modified by the exemption from consolidation in the Companies Act 2001 for companies holding a Global Business Licence and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholder of Bloom Fountain Limited

Report on the Audit of the Financial Statements (Continued)*Auditor's Responsibilities for the Audit of the Financial Statements*

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

The directors are responsible for the other information. The other information comprises the corporate information, commentary of directors and certificate from the secretary.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholder of Bloom Fountain Limited

Report on the Audit of the Financial Statements (Continued)*Other Information (Continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements*Companies Act 2001*

We have no relationship with or interests in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

This report has been prepared for and only for the Company's shareholder, as a body, in accordance with Section 205 of the Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed to our prior consent in writing.

Baker Tilly

Date: 28 April 2025

Sin C. LI, CPA, CGMA


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BLOOM FOUNTAIN LIMITED
STATEMENT OF FINANCIAL POSITION


AS AT 31 MARCH 2025

	Notes	Mar-25 USD	Mar-24 USD
ASSETS			
Non-current assets			
Investment in subsidiary	5	-	-
Loan to related parties	6	35,828,133	103,692,000
Total non-current assets		35,828,133	103,692,000
Current assets			
Loan to related party	6	110,000,000	-
Other receivables	7	141,427,458	478,864
Cash and cash equivalents	15	128,155	16,950
Total current assets		251,555,613	495,814
Total assets		287,383,746	104,187,814
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	8	2,201,000,001	2,201,000,001
Accumulated losses		(441,126,661)	(306,477,352)
Other equity reserve		(3,169,797,224)	(3,169,797,224)
Shareholder's deficit		(1,409,923,884)	(1,275,274,575)
Non-current liabilities			
Borrowings	9	1,096,605,104	905,016,419
Total non-current liabilities		1,096,605,104	905,016,419
Current liabilities			
Borrowings	9	3,536,419	-
Optionally Convertible Redeemable Preference Shares	10	222,040,000	222,040,000
Other payables	11	375,126,107	252,405,970
Total current liabilities		600,702,526	474,445,970
Total liabilities		1,697,307,630	1,379,462,389
Total equity and liabilities		287,383,746	104,187,814

These financial statements have been approved by the Board of Directors and authorised for issue on **28 April 2025**



 Director



 Director

The notes on pages 8 to 32 form an integral part of these financial statements.
 Independent auditor's report on pages 5 to 7.

BLOOM FOUNTAIN LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year ended Mar-25 USD	Year ended Mar-24 USD
INCOME			
Net Finance Income	12	4,131,852	-
EXPENSES			
Audit fees		(8,400)	(8,200)
Professional fees		(813,693)	(19,225)
		(822,093)	(27,425)
Net finance cost	13	(137,959,068)	(31,953,851)
Loss before taxation		(134,649,309)	(31,981,276)
Income tax expense	14	-	-
Loss for the year		(134,649,309)	(31,981,276)
Other comprehensive income		-	-
Total comprehensive loss for the year		(134,649,309)	(31,981,276)

The notes on pages 8 to 32 form an integral part of these financial statements.
Independent auditor's report on pages 5 to 7.

BLOOM FOUNTAIN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Issued Capital	Accumulated Losses	Other Equity Reserve (Note 1)	Total
	USD	USD	USD	USD
At 1 April 2023	2,201,000,001	(274,496,076)	(3,169,797,224)	(1,243,293,299)
Total comprehensive loss for the year	-	(31,981,276)	-	(31,981,276)
At 31 March 2024	2,201,000,001	(306,477,352)	(3,169,797,224)	(1,275,274,575)
At 1 April 2024	2,201,000,001	(306,477,352)	(3,169,797,224)	(1,275,274,575)
Total comprehensive loss for the year	-	(134,649,309)	-	(134,649,309)
At 31 March 2025	2,201,000,001	(441,126,661)	(3,169,797,224)	(1,409,923,884)

Note 1

In the FY 2017-18, the Company entered into different transactions involving Twin Star Mauritius Holdings Ltd (TSMHL), an indirect subsidiary of the Company which are summarized below :

- TSMHL assigned to the Company its loan payable to group company, Fujairah Gold FZC of USD 900,000,000 along with accrued interest payable of USD 69,797,222. As a consideration of this assignment to the Company, TSMHL owed an equivalent amount including interest to the Company.
- The Company also bought receivables along with accrued interest of USD 438,067,379 and USD 290,415,068 of group companies, THL Zinc Holding BV and Monte Cello BV respectively from TSMHL, at \$1 each.
- The Company had subscribed to USD 2,200,000,000 worth redeemable preference shares (RPS) of TSMHL in 2016-17, which during the year were converted to Convertible Preference Shares (CPS) which are convertible to equity shares of TSMHL at the option of the Company or redeemable in cash at the option of TSMHL.

In the FY 2017-18, the Company also subscribed to equity shares of USD 28,411 of its subsidiary, Twin star Mauritius Holdings Ltd (TSMHL) and instead of infusing cash for the equity shares, it took over the net liabilities of the Company of an equivalent amount. During the year 2017-18, subsequent to the liquidation of Twin star Mauritius Holdings Ltd, the Company recognized an impairment of USD 28,411 and the effect of the same were carried through the statement of change in equity.

All the above loans and other payables along with interest were converted to equity by TSMHL. Further the Company opted to convert all of its CPS into equity shares of TSMHL. In total the Company's entire investment in TSMHL and receivable from TSMHL worth USD 3,169,825,635 was converted to equity of TSMHL. Post the above conversion, TSMHL filed for liquidation and the Company has written off its entire above investment net of impairment provision in TSMHL through equity.

The notes on pages 8 to 32 form an integral part of these financial statements.
Independent auditor's report on pages 5 to 7.

BLOOM FOUNTAIN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year ended Mar-25 USD	Year ended Mar-24 USD
Net cash used in operating activities	15	<u>(11,929,172)</u>	<u>(21,927)</u>
Cash flows from Investing activities			
Loan to subsidiary	6	(42,136,133)	-
Increase in other receivable	7	<u>(140,948,594)</u>	-
Net cash used in investing activities		<u>(183,084,727)</u>	-
Cash flows from Financing activities			
Repayment of borrowings		(1,530,000)	
Proceeds from borrowings	9	<u>196,655,104</u>	-
Net cash generated from financing activities		<u>195,125,104</u>	-
Net increase/(decrease) in cash and cash equivalents		111,205	(21,927)
Cash and cash equivalents at beginning of the year		<u>16,950</u>	<u>38,877</u>
Cash and cash equivalents at end of the year		<u><u>128,155</u></u>	<u><u>16,950</u></u>

The notes on pages 8 to 32 form an integral part of these financial statements.
Independent auditor's report on pages 5 to 7.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. CORPORATE INFORMATION

Bloom Fountain Limited (the "Company") was incorporated in Mauritius as a private company under the Companies Act 2001 on 23 June 2011 and obtained its Global Business License on 24 June 2011. The Company's registered office address is at c/o IQ EQ Corporate Services (Mauritius), 33, Edith Cavell Street, Port Louis, Mauritius.

The Company's principal activity is investment holding and to provide consultancy services.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The Company is the holder of a Global Business License and is required to file audited financial statements.

The financial statements of the Company have been prepared using the going concern principle under the historical cost convention except for financial liabilities classified as financial liabilities at fair value through profit or loss and are drawn up in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for Companies holding a Global Business License.

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES

A summary of the material accounting policies, which have been applied consistently, is set out below:

(a) Investment in subsidiaries

A subsidiary is an entity (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiaries represent equity holdings in subsidiaries except preference shares, valued at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Company accounts for its investment in subsidiary under IAS 27.

(b) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets – Recognition & subsequent measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Financial Instruments (Cont'd)

(i) Financial Assets – Recognition & subsequent measurement (cont'd)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financials assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financials assets refers to how it manages its financials assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financials assets, or both. Financials assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

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

Financial assets at amortised cost (debt instruments)

Financials assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subjected to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include loan to related party and other receivables.

(ii) Financial Asset – Derecognition

A financials asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired.
- Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Company has transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Impairment of financial assets

- In accordance with IFRS 9, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets:
- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities and deposits; and
- Other receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS 15.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Financial Instruments (Cont'd)

(iii) Impairment of financial assets (cont'd)

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

ECL impairment loss allowance (or reversal) during the year is recognised as income/expense in profit or loss. The statement of financial position presentation for various financial instruments is described below:

Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

(iv) Financial liabilities – Recognition & Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, loans and borrowings and Optionally convertible redeemable preference shares ("OCRPS"). Optionally convertible redeemable preference shares ("OCRPS") are classified as financial liabilities at fair value through profit and loss.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Financial Instruments (Cont'd)

(iv) Financial liabilities – Recognition & Subsequent measurement (cont'd)

Financial liabilities and equity instruments issued by the Company (cont'd)

Equity instruments

Ordinary shares are classified as equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Compound instruments

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to stated capital. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(b) Financial Instruments (Cont'd)

(iv) Financial liabilities – Recognition & Subsequent measurement (cont'd)

Financial liabilities and equity instruments issued by the Company (cont'd)

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

(v) Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income. This category generally applies to borrowings.

(vi) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(c) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. The Company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. Internal and external factors, such as worse economic performance than expected, changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Impairment of non-financial assets (Cont'd)

If any such indication exists or in case of goodwill where annual testing of impairment is required then an impairment review is undertaken, the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. Fair value for mineral and oil and gas assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post-tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined. The carrying value is net of deferred tax liability recognised in the fair value of assets acquired in the business combination.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised except if initially attributed to goodwill.

(d) Accounting for foreign currency transactions and translations

The Directors consider USD to be the currency that most faithfully represent the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives capital contribution from its investors. This determination also considers the competitive environment in which the Company operates. The Company's financial instruments are prepared in USD.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currencies at exchange rates prevailing on the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3(a). SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Accounting for foreign currency transactions and translations (cont'd)

All differences are taken to the statement of profit or loss except those where the monetary item is designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

(e) Current v/s Non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(f) Recoverability of deferred tax and other income tax assets.

The company has carried forward tax losses, that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain.

(g) Expense Recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks, which are subject to an insignificant risk of changes in value.

(h) Related parties

Related parties are individuals and companies, including the management company, where the individual or the Company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

3 (b) Application of new and revised International Financial Reporting Standards (“IFRS”)

Up to the date of issue of these financial statements, the IASB has issued the following amendments which are effective for annual periods beginning on or after 01 April 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);

The application of the new and revised IFRS Accounting Standards did not have any an impact on the financial statements.

Standards and interpretations issued and not yet effective for the financial year ended 31 March 2025

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them. The directors do not expect that the adoption of the standards listed below would have an impact on the financial statements.

New standards/Amendments to:	Effective for accounting period beginning on or after
Lack of exchangeability – Amendments to IAS 21	01 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting Standards— Volume 11	01 January 2026
Contracts Referencing Nature dependent – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Functional currency

The directors consider the USD to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results to the members. This determination also considers the competitive environment in which the Company operates.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

Judgements (Cont'd)

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has access to resources to continue in business for the foreseeable future. Refer to note 18 for more details.

Estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International accounting Standards Board requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:

Investment in Subsidiaries

Investments in subsidiaries are assessed on an annual basis for impairment in accordance with IAS 36. In making this assessment the directors determine the recoverable amount of the investments which is based on discounted cash flow (DCF) and consider among other factors, the financial health and business prospects of the subsidiaries. The use of DCF requires significant judgements, inputs and estimates to be made by management. If the carrying amount of the investment exceeds its recoverable amount, an impairment loss is recognised to reduce the carrying amount.

Loans & other receivables

The Company uses the provision matrix as a practical expedient to measuring ECLs on Loans and other receivables based on days past due for grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward looking estimates. Refer to note no. 15 for more details.

Fair value of financial liabilities at FVTPL

When the fair values of financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

5. INVESTMENT IN SUBSIDIARY

Western Cluster Limited

	<u>2025</u>	<u>2024</u>
	USD	USD
Investment in subsidiary	123,500,000	123,500,000
Less Impairment	(123,500,000)	(123,500,000)
	-	-

Details of the investment held at 31 March 2025 and 2024 are provided below:

Subsidiary	Principal Activity	Country of Incorporation	Type of Shares	No of Shares Held		% Holding		Carrying Value	
				<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
								USD	USD
Western Cluster Limited	Mining	Liberia	Ordinary shares	100	100	100%	100%	-	-

The Company has adopted the policy of measuring its investments at cost less impairment.

During the year ended 31st March 2016, the Company had recognized an impairment of 123.50 Mn USD with respect to its investment made. In the financial year 2022-23, a valuation was carried out whereby the cashflow projections were 107 Mn USD and did not cover the investment value. As on 31st March 2025, the valuation stands at 154 Mn USD which is sufficient for reversal of impairment of loan but could not cover the investment value, hence the impairment reversal for investment in subsidiary do not trigger.

6. LOAN TO RELATED PARTIES

Non-Current

	<u>Mar-25</u>	<u>Mar-24</u>
	USD	USD
At 1 April	103,692,000	103,692,000
Additions during the year	42,136,133	-
Reclassified to current	(110,000,000)	-
At 31 March	35,828,133	103,692,000

Current

	<u>Mar-25</u>	<u>Mar-24</u>
	USD	USD
At 1 April	-	-
Reclassified from non-current	110,000,000	-
At 31 March	110,000,000	-

The Company has loan receivable of **USD 110,000,000** (2024: USD 103,692,000) from Western Cluster Limited which is interest free, unsecured, and repayable by 31 July 2025.

An additional loan receivable of **USD 15,125,520** at an interest rate 8.00% per annum from Western Cluster Limited has also been added to the entity's account on 03 September 2024 and repayable on 03 September 2026.

An additional loan receivable of **USD 20,702,613** at an interest rate 14.65% per annum from Cairn India Holdings Ltd has also been added to the entity's account on 17 July 2024 and repayable on 31 July 2026.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

6. LOAN TO RELATED PARTIES (CONT'D)

In the year ended 2022 following the epidemic and other constraints, various activities took place towards re-start of operations at Bomi concession of WCL (obtaining of Class A Mining License for a period of 25 years, signing of an MOU with Government of Liberia, ground-breaking, start of transportation activities between mine and port, completion of 1st shipment and steady shipments thereafter). Parallely International Iron Ore Market prices also rose and stabilized over long term view at optimum levels.

Considering the progress made in terms of operations & shipment as indicated above, there was an upward revision in the cashflow projections of WCL with a PV of ~107.50 Mn USD as of 30th September 2022, which triggered impairment reversal as at that date to the extent of 104.14 Mn USD.

Considering the progress made in terms of operations, shipments as well as considering the increase in PV of cashflows from 107.50 Mn USD as of 30th September 2022 to 154 Mn USD as of 31st March 2025. The impairment reversal made for the period ended 30th September 2022 holds good and there is no trigger for reversing the same.

7. OTHER RECEIVABLES

	<u>Mar-25</u>	<u>Mar-24</u>
	USD	USD
Amount due from subsidiary		
At 1 April	478,864	478,864
Additions	140,951,594	-
Amount received during the year	(3,000)	-
At 31 March	141,427,458	478,864

(i) Other receivable **USD 475,863** (2024: USD 478,864) from Western Cluster Limited is towards consultancy fees and receivable on demand. During the previous year the entity has reversed impairment due to reasons as stated in Note 6.

(ii) Other receivable **USD 140,000,000** from Cairn India Holdings Ltd is an Advance given for purchase of shares of Avanstrate Taiwan Inc. which as per the agreement the same will be settled in the next 12 months.

(iii) Interest receivable of **USD 830,902** from Cairn India Holdings Ltd with respect to the loan given during the financial year at an interest rate 14.65% per annum for a period of 2 years as per agreement.

(iv) Interest receivable of **USD 120,692** from Western Cluster Ltd with respect to the loan given during the financial year at an interest rate 8.00% per annum.

8. ISSUED CAPITAL

	<u>2025</u>	<u>2024</u>
	USD	USD
<u>Issued and fully paid</u>		
Ordinary Shares of USD 1.00 each		
At 1 April and 31 March	2,201,000,001	2,201,000,001

The stated capital of the Company comprises of 2,201,000,001 ordinary shares of par value USD 1 held by Vedanta Limited. The ordinary shares carry voting rights and a right to dividend.

BLOOM FOUNTAIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****AS AT 31 MARCH 2025****9. BORROWINGS**

	<u>2025</u>	<u>2024</u>
	USD	USD
<u>Current</u>		
At 1 April	-	3,536,419
Addition	-	-
Reclassified to non-current	-	(3,536,419)
Reclassified from non-current	3,536,419	-
At 31 March	3,536,419	-
	<u>2025</u>	<u>2024</u>
	USD	USD
<u>Non-Current</u>		
At 1 April	905,016,419	901,480,000
Reclassified from current	-	3,536,419
Reclassified to current	(3,536,419)	-
Addition	196,655,104	-
Repayment	(1,530,000)	-
At 31 March	1,096,605,104	905,016,419

(i) The Company has taken a loan of USD 3,536,419 from THL Zinc Ltd. The loan is unsecured, bears interest at the rate of 8.68%. The loan is repayable by 31st October 2025 or such later day as may be agreed by the parties.

(ii) During the financial year 2018, the Company has entered into loan agreement of USD 25,000,000 with Cairn India Holding Limited repayable by 19th March 2021, which is further extended till 31st Mar 2027. The Company has drawn USD 1,480,000 till March 24 at an interest rate 3.5% per annum with effect from 20th March 2021. During the current financial year, an additional of USD 50,000 was taken. The total loan amounting to **USD 1,530,000** was repaid on 17 July 2024.

(iii) During the financial year 2018, the Company was assigned a loan of USD 900,000,000 from Fujairah Gold FZE at an interest of 3% per annum and is repayable by 30th June 2020. The parties have agreed to extend the loan to 31st March 2027 and changes the interest rate from 13% per annum with effect from 1st July 2020.

(iv) During the financial year, the Company has taken a loan facility of **USD 200,000,000** at an interest of 12.85% per annum for the period of 24 months.

10. OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES ("OCRPS")

There is no movement in the number of Optionally Convertible Redeemable Preference Shares during the year 2024-25.

	OCRPS of USD	OCRPS of	Number of	Total value
	1 each and	USD 100	shares	
	premium of	each	(A+B)	
	USD 99	(B)		
	(A)			
At 31 March 2024	1,859,900	360,500	2,220,400	222,040,000
At 31 March 2025	1,859,900	360,500	2,220,400	222,040,000

The Company has issued 0.25% optionally convertible redeemable preference shares. Each optionally convertible redeemable preference shares can be converted at the option of the investor into variable number of equity shares, hence classified as current and can be redeemed at the option of the Company at any time. The fair value of the OCRPS approximate carrying amount at year end.

As per IFRS 9, these instruments have been classified as financial liabilities at FVTPL.

BLOOM FOUNTAIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****AS AT 31 MARCH 2025**

11. OTHER PAYABLES	2025	2024
	USD	USD
Audit fees	8,400	8,200
Management consultancy fees	15,699	30,230
Accrued interest on Optionally Convertible Redeemable preference shares*	1,053,378	958,618
Payable to related parties*	236,385	236,385
Interest payable	373,812,245	251,172,537
	375,126,107	252,405,970

*Repayable on demand.

12. NET FINANCE INCOME	Mar-25	Mar-24
	USD	USD
Interest income	4,131,824	-
Forex gain	28	-
	4,131,852	

13. NET FINANCE COST	2025	2024
	USD	USD
Interest on borrowings	137,860,262	31,858,761
Interest on Optionally Convertible Redeemable Preference Shares	94,760	94,760
Bank charges	4,046	330
	137,959,068	31,953,851

14. TAXATION

The Company, being the holder of a Global Business Licence, is liable to tax in Mauritius.

Regulatory

Bloom Fountain Limited ("the Company") was incorporated as a private limited Company in Mauritius on 23 June 2011. Since its incorporation and until 28 June 2021, the Company was the holder of a Category 2 Global Business Licence under the Financial Services Act 2007. The Company has by way of shareholder's resolution resolved on 28 June 2021 to convert from a GBC 2 to a Global Business Licence under the same Act.

The Company is subject to tax at the rate of 15% (2024: 15%). Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Category 1 Global Business License on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income, up to 30 June 2021. Mauritius does not impose tax on capital gains and as such will not be exposed to any capital gains tax in Mauritius upon disposal of investments, and any dividend paid by the Company to its shareholder is not subject to any withholding or other tax in Mauritius.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

BLOOM FOUNTAIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)****AS AT 31 MARCH 2025****14. TAXATION (Continued)**

The Company is subject to a Corporate Climate Responsibility ("CCR") Levy of 2% on its chargeable income when turnover exceeds MUR 50 million (approximately USD 1.1M). Turnover means gross income, including any exempt income, derived by the Company from all its sources.

At 31 March 2025, the Company has unutilized tax losses of **USD 17,263,715** (2024: USD 77,493). Losses incurred in an income year may be carried forward to be set off against net income of the following 5 income years only.

Tax Reconciliation**Amount in USD**

	Year ended Mar-25	Year ended Mar-24
Loss before taxation	(134,649,309)	(31,981,276)
Tax at statutory rate 15%	(20,197,396)	(4,797,191)
Non-deductible expenses	17,619,463	4,793,078
Non-Taxable income	-	-
Effect of unused tax losses not recognised as deferred tax asset	2,577,933	4,113
Income tax expense	-	-

The accumulated tax losses at 31 March 2025 are available for set off against any taxable income, as follows:

Loss relating to financial year ending	Carry forward up to financial year ending	Year ended Mar-25	Year ended Mar-24
31-Mar-22	31-Mar-27	26,960	26,960
31-Mar-23	31-Mar-28	23,108	23,108
31-Mar-24	31-Mar-29	27,425	27,425
31-Mar-25	31-Mar-30	17,186,222	-
		17,263,715	77,493

15. NET CASH USED IN OPERATING ACTIVITIES

	Mar-25	Mar-24
	USD	USD
Loss before tax	(134,649,309)	(31,981,276)
Adjustments for:		
Changes in working capital:		
Increase in other payables	122,720,137	31,959,349
Net cash used in operating activities	(11,929,172)	(21,927)

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

16. FINANCIAL INSTRUMENTS

Fair values

The carrying amounts of the Company's financial assets and liabilities approximate their fair values.

	Mar-25	Mar-24
	USD	USD
Financial Assets - At Amortised cost		
Cash and cash equivalents	128,155	16,950
Other receivables	141,427,458	478,864
Loan to related parties	145,828,133	103,692,000
Total Financial Assets - At Amortised cost	287,383,746	104,187,814

	Mar-25	Mar-24
	USD	USD
Financial liabilities – At amortised cost		
Other payables	375,126,107	252,405,970
Borrowings	1,100,141,523	905,016,419
Total financial liabilities – At amortised cost	1,475,267,630	1,157,422,389

	Mar-25	Mar-24
	USD	USD
Financial Liabilities- At fair value through profit or loss		
Optionally Convertible Redeemable Preference Shares	222,040,000	222,040,000
Total Financial Liabilities- At fair value through profit or loss	222,040,000	222,040,000

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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 for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The below tables summarise the categories of financial assets and liabilities as at 31 March 2025 and 31 March 2024 measured at fair value:

As at 31 March 2025	Level 1	Level 2	Level 3
Financial liabilities- at fair value through profit or loss			
OCRPS (Refer to note 10)	-	-	222,040,000

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

As at 31 March 2024

	Level 1	Level 2	Level 3
Financial liabilities - at fair value through profit or loss			
OCRPS (Refer to note 10)	-	-	222,040,000

Reconciliation of Level 3 financial liabilities at FVTPL

At 01 April 2023	222,040,000
Unrealised gain/(loss) on OCRPS	-
At 31 March 2024	222,040,000
Unrealised gain/(loss) on OCRPS	-
At 31 Mar 2025	222,040,000

Currency profile

All the company's financial assets and liabilities are denominated in USD and therefore not exposed to currency risk.

Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have any exposure to market risk.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following table details the Company's exposure to interest rate risks. The total interest sensitivity gap represents the net notional amounts of all interest sensitive financial instruments.

31-Mar-25	Interest bearing	Non-interest bearing	Total
Assets			
Cash and cash equivalents	-	128,155	128,155
Other receivables	-	141,427,458	141,427,458
Loan to related parties	35,828,133	110,000,000	145,828,133
Total assets	35,828,133	251,555,613	287,383,746

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

Liabilities	Interest bearing	Non-interest bearing	Total
Fixed Interest Instruments	1,100,141,523	-	1,100,141,523
Optionally Convertible Redeemable Preference Shares	222,040,000	-	222,040,000
Other payables	-	375,126,107	375,126,107
Total Liabilities	1,322,181,523	375,126,107	1,697,307,630

<u>31-Mar-24</u>	Interest bearing	Non-interest bearing	Total
Assets			
Cash and cash equivalents	-	16,950	16,950
Other receivables	-	478,864	478,864
Loan to related party	-	103,692,000	103,692,000
Total assets	-	104,187,814	104,187,814

Liabilities	Interest bearing	Non-interest bearing	Total
Fixed Interest Instruments	905,016,419	-	905,016,419
Optionally Convertible Redeemable Preference Shares	222,040,000	-	222,040,000
Other payables	-	252,405,970	252,405,970
Total Liabilities	1,127,056,419	252,405,970	1,379,462,389

Interest rate sensitivity

The Company is not exposed to movement in interest rate because its borrowing and OCRPS are at fixed rates are adequate.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk from its loans and other receivables and cash and cash equivalents.

The Company has clearly defined policies to mitigate counterparty risks. For cash and cash equivalents, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The Company has reversed impaired outstanding loan and other receivables from related parties during the previous year due to reasons as stated in Note 5. There are no financial asset remaining other than cash and cash equivalent, other receivables and loan to related parties as on March 31, 2025 and hence the risk of default is minimal as it trades with related parties existing as at year end.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	USD	USD
Cash and cash equivalents	128,155	16,950
Other receivables	141,427,458	478,864
Loan to related parties	145,828,133	103,692,000
	287,383,746	104,187,814

Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. At, 31 March 2025, the Company had financial liabilities of **USD 1,697,307,630** (2024: USD 1,379,462,389), with a maturity profile disclosed in table below. These consist mostly of borrowings from related party, amount due to related parties and other payables. At reporting date, the bank balance, other receivables, loan to related parties amounted to **USD 287,383,746** (2024: USD 104,187,814), which is insufficient to finance the Company's financial liabilities.

However, the Company has recourse to its holding companies for such financing and the parent has indicated its intention to continue to provide financial support for at least 12 months as from the date of this report. As such, liquidity risk is considered as minimal.

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below:

31-Mar-25

Liabilities

	On demand	Less than 1 year	More than 1 year	Total
Borrowings	-	3,536,419	1,096,605,104	1,100,141,523
Optionally Convertible Redeemable Preference Shares	222,040,000	-	-	222,040,000
Other payables	375,126,107	-	-	375,126,107
	597,166,107	3,536,419	1,096,605,104	1,697,307,630

31-Mar-24

Liabilities

	On demand	Less than 1 year	More than 1 year	Total
Borrowings	-	3,536,419	901,480,000	905,016,419
Optionally Convertible Redeemable Preference Shares	222,040,000	-	-	222,040,000
Other payables	252,405,970	-	-	252,405,970
	474,445,970	3,536,419	901,480,000	1,379,462,389

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

16. FINANCIAL INSTRUMENTS (CONT'D)

Reconciliation of Liabilities arising from financing activities:

	<u>Borrowings</u>		<u>Interest payable</u>	
	<u>Due within 1 year</u>	<u>Due after 1 year</u>	<u>Due within 1 year</u>	<u>Due after 1 year</u>
At 1 April 2023	3,536,419	901,480,000	220,177,636	-
Cash flow	-	-	-	-
Other non-cash changes	-	-	31,953,519	-
At 31 March 2024	3,536,419	901,480,000	252,131,155	-
Cash flow	-	(1,480,000)	(335,606)	-
Other non-cash changes	-	196,605,104	364,280	122,705,795
At 31 March 2025	3,536,419	1,096,605,104	252,159,829	122,705,795

Capital risk management

For the purpose of the Company's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Gearing ratio

The gearing ratio at the year-end was as follows:

	<u>Mar-25</u>	<u>Mar-24</u>
	<u>USD</u>	<u>USD</u>
Debt (i)	1,322,181,523	1,127,056,419
Cash and cash equivalents	(128,155)	(16,950)
Net debt	1,322,053,368	1,127,039,469
Equity (ii)	(1,409,923,884)	(1,275,274,575)
Net debt to equity ratio (times)	N/A	N/A

(i) Debt includes Optionally Convertible Redeemable Preference Shares of **USD 222,040,000** (2024: USD 222,040,000), loan from THL Zinc Limited amounting to **USD 3,536,419** (2024: USD 3,536,419), loan from Fujairah Gold FZE. amounting to **USD 900,000,000** (2024: USD 900,000,000) and external borrowing of **USD 196,605,104** (2024: Nil).

(ii) Equity includes all capital, other equity and reserves of the Company.

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

17. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31 March 2025, the Company transacted with certain related parties. The nature and volume of transactions with the entities are as follows:

<u>Name of company</u>	<u>Relationship</u>	<u>Nature of Transaction</u>	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>
Transactions				
THL Zinc Ltd	Group Company	Interest expenses	306,960	306,961
Vedanta Limited	Holding Company	Interest on Optionally Convertible Redeemable Preference Shares	94,760	94,760
Fujairah Gold FZE	Group Company	Interest expenses	117,000,000	31,500,000
Cairn India Holding Limited	Group Company	Interest expenses	57,320	51,800
		Loan Given	20,702,613	-
		Advance Given	140,000,000	-
		Interest income	4,011,132	-
Western Cluster Limited	Subsidiary	Interest income	120,692	-
Outstanding balances				
Western Cluster Limited	Subsidiary	Other receivables (Refer to note 7)	475,864	478,864
		Loan to Subsidiary (Refer to Note 6)	125,125,520	103,692,000
		Interest Receivable	120,692	
	Subsidiary	Trade Payable	(22,430)	(22,430)
Vedanta Limited	Holding Company	Optionally Convertible Redeemable Preference Shares	(222,040,000)	(222,040,000)
		Accrued interest on Optionally Convertible Redeemable Preference Shares (Refer to Note 11)	(1,053,378)	(958,618)
THL Zinc Ltd	Group Company	Loan payable (Refer to note 9(i))	(3,536,419)	(3,536,419)
		Interest payable	(1,853,995)	(1,547,034)
		Other payable	(14,638)	(14,638)
Fujairah Gold FZE	Group Company	Loan payable (Refer to note 9(iii))	(900,000,000)	(900,000,000)
		Interest payable	(366,347,222)	(249,347,222)
Cairn India Holding Limited	Group Company	Loan payable (Refer to note 9(ii))	-	(1,480,000)
		Interest payable	-	(278,285)
		Laon receivable	20,702,613	-
		Interest Receivable	830,902	-
		Advance receivable	140,000,000	-
Vedanta Resources Plc	Group Company	Other payables	(199,317)	(199,317)

BLOOM FOUNTAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2025

17. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

Compensation to Key Management Personnel

No compensation to key management personnel was paid during the year ended 31 March 2025 (2024: NIL).

Other related party transactions

Fees charged by management of the Company

	2025	2024
	USD	USD
<i>Transactions</i>		
Total fees charged by management entity	<u>15,415</u>	<u>15,415</u>

Included in total fees charged by management entity, is an amount of **USD 4,200** (2024: USD 4,000) pertaining to professional fees for the provision of directorship services.

18. HOLDING, INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Vedanta Limited, a company incorporated in India. The Company's intermediate holding company is Vedanta Resources Limited a company incorporated in the United Kingdom. The ultimate controlling party of the Company is Volcan Investments Limited and its wholly owned subsidiary Volcan Investment Cyprus Limited, which is beneficially owned by the Anil Agarwal Discretionary Trust. Volcan Investments Limited is incorporated in the Bahamas and does not prepare Consolidated financial statements.

19. GOING CONCERN

The Company incurred a net loss of **USD 134,649,309** (2024: USD 31,981,276) as at 31 March 2025 and as at that date, its total liabilities exceeded its total assets by **USD 1,409,923,884** (2024: USD 1,275,274,575) and its current liabilities exceed its current assets by **USD 349,146,913** (2024: USD 473,950,156).

The directors have received a letter of support from Vedanta Limited, the immediate holding company, who will provide financial support to the Company to enable the latter to meet its obligations as and when they fall due and to carry on its current business for the next 18 months.

These conditions give rise to a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Directors have made an assessment and the annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the Company will continue to receive the support of its immediate holding company and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

20. EVENTS AFTER REPORTING PERIOD

There have been no material events after reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 March 2025.