PI AGSCIENCES LIMITED

Financials 2025-2026

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	5,142	980
Goodwill	3	1,620	1,620
Other intangible assets	3	3,131	1,311
Financial assets			
(i) Other financial assets	5(c)	105	58
Deferred tax assets	13	719	759
Non-current tax assets	8	-	1
Total non-current assets		**10,718**	**4,729**
Current assets			
Inventories	6	3,804	2,700
Financial assets			
(i) Trade receivables	5(a)	5,314	2,776
(ii) Cash and cash equivalents	5(b)	1,427	2,158
(iii) Other financial assets	5(c)	44	-
Other current assets	7	1,371	824
Total current assets		**11,960**	**8,458**
Total assets		**22,678**	**13,187**
EQUITY & LIABILITIES			
Equity			
Equity share capital	9	7,396	5,077
Other equity	10	3,786	(2,617)
Total equity		**11,182**	**2,460**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	11(a)	1,349	211
(ii) Lease Liabilities	11(d)	2,306	48
Total non current liabilities		**3,655**	**259**
Current Liabilities			
Financial liabilities			
(i) Borrowings	11(a)	2,251	7,097
(ii) Lease Liabilities	11(d)	543	418
(iii) Trade payables	11(b)	2,532	1,193
(iv) Other financial liabilities	11(c)	2,157	1,462
Provisions	12	141	96
Other current liabilities	14	217	202
Total current liabilities		**7,841**	**10,468**
Total liabilities		**11,496**	**10,727**
Total equity and liabilities		**22,678**	**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

For and on behalf of the Board of Directors

Jagresh Rana
Director
Date : 8/May/2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Notes	April 1, 2025 to March 31, 2026	August 20, 2024 to March 31, 2025
Revenue from operations	15	11,785	6,305
Other income	16	225	124
Total income		**12,010**	**6,429**
Expenses:			
Cost of materials consumed		3,879	1,113
Purchase of stock in trade		1,111	933
Changes in inventories of finished goods, work in progress and stock in trade	17	(1,080)	87
Employee benefit expense	18	11,126	3,659
Finance cost	21	356	268
Depreciation and amortisation expense	20	1,150	571
Other expense	19	9,516	3,405
Total expenses		**26,058**	**10,036**
Loss before tax		**(14,048)**	**(3,607)**
Income tax expense	22		
Current tax		(24)	(237)
Deferred tax		(40)	19
Total tax expense		**(64)**	**(218)**
Loss for the year		**(14,112)**	**(3,825)**
Other comprehensive income			
Exchange difference on translation of foreign operations		344	(227)
Total comprehensive income for the year		**(13,768)**	**(4,052)**
Earnings per equity share	23		
1) Basic (in USD)		(0.03)	(0.01)
2) Diluted (in USD)		(0.03)	(0.01)
Face value per share (in GBP)		0.01	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
Director
Date : 8/May/2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

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

Particulars	April 1, 2025 to March 31, 2026	August 20, 2024 to March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax for the period	(14,048)	(3,607)
Adjustments for:		
Depreciation	1,150	571
Finance income	(61)	(29)
Finance expense	356	268
Foreign exchange loss/(gain)	307	18
Gain on disposal of fixed assets	(23)	-
Operating Profit before working capital changes	**(12,319)**	**(2,779)**
Increase in trade receivables	(2,538)	(1,150)
(Increase)/ decrease in other receivables	(547)	1,073
(Increase)/ decrease in inventories	(1,104)	50
Increase/ (decrease) in trade payables	1,340	(541)
Increase/ (decrease) in other payables	695	(965)
Cash used from operations before tax	**(14,473)**	**(4,312)**
Income taxes paid, net	(24)	(237)
Net cash used in Operating activities	**(14,497)**	**(4,549)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,145)	(128)
Sale of property, plant and equipment	23	-
Finance Income received	61	30
Investments in intangible assets	(1,971)	(303)
Net Cash used in investing activities	**(4,032)**	**(401)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance expense	(179)	(79)
Payment of lease liability	(790)	(424)
New Loans	3,832	6,964
Repayment of borrowings	(295)	(341)
Issue of ordinary share capital	15,183	-

Consolidated Cash Flow Statement

for the year ended March 31, 2026

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

Particulars	April 1, 2025 to March 31, 2026	August 20, 2024 to March 31, 2025
Net cash inflow from financing activities	**17,751**	**6,120**
Net (decrease)/ increase in cash equivalents	**(778)**	**1,170**
Cash and equivalents at beginning of period	**2,158**	**1,015**
Effects of exchange rates on cash held	47	(27)
Cash and equivalents at end of period	**1,427**	**2,158**

		April 1, 2025 to March 31, 2026	August 20, 2024 to March 31, 2025
i)	**Balance with banks :**		
	- In current accounts	1,424	2,157
ii)	**Cash in hand :**	3	1
	Total	**1,427**	**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
Director
Date : 8/May/2026

Consolidated Statement Of Changes In Equity

for the year ended March 31, 2026

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

Particulars	Share capital	Merger Reserve	Share premium	Foreign Exchange Translation Reserve	Accummulated 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)
Shares issued	-	-	-	-	-	-
Balance as at March 31, 2025	**5,077**	**10,524**	**106,126**	**2,648**	**(121,916)**	**2,459**
Loss for the year	-	-	-	-	(14,112)	(14,112)
Exchange difference arising on translation of foreign operations	-	-	-	344	-	344
Total comprehensive income/ (loss)	-	-	-	344	(14,112)	(13,768)
Shares issued	2,319	-	20,172	-	-	22,491
Balance as at March 31, 2026	**7,396**	**10,524**	**126,298**	**2,992**	**(136,028)**	**11,182**

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
Director
Date : 8/May/2026

Notes to Consolidated Financial Statements

as at March 31, 2026

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

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold improvement	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount							
As at August, 19, 2024	**99**	**1,002**	**2,436**	**10**	**95**	**683**	**4,325**
Additions	-	630	124	(1)	3	175	931
Effect of foreign currency translation from functional currency to reporting currency	(3)	(7)	(5)	-	-	(34)	(49)
Disposals/Adjustments	(55)	(916)	(854)		(93)	(107)	(2,025)
As at March 31, 2025	**41**	**709**	**1,701**	**9**	**5**	**717**	**3,182**
Additions	101	3,005	1,628	-	-	465	5,199
Effect of foreign currency translation from functional currency to reporting currency	6	17	8	1	1	47	80
Disposals	-	(636)	-		-	(104)	(740)
As at March 31, 2026	**148**	**3,094**	**3,337**	**10**	**6**	**1,124**	**7,721**
Accumulated depreciation							
As at August, 19, 2024	**85**	**771**	**2,195**	**9**	**94**	**504**	**3,658**
Depreciation charge during the year	1	433	74	-	-	64	572
Disposals	(42)	(915)	(854)		(93)	(81)	(1,985)
Effect of foreign currency translation from functional currency to reporting currency	(3)	(11)	(5)	-	-	(24)	(43)
As at March 31, 2025	**41**	**278**	**1,410**	**9**	**1**	**463**	**2,202**
Depreciation charge during the year	5	703	165	(0)	1	185	1,058
Disposals	-	(636)	(5)		-	(104)	(745)
Effect of foreign currency translation from functional currency to reporting currency	1	5	8	1	0	47	62
As at March 31, 2026	**47**	**350**	**1,577**	**10**	**2**	**591**	**2,577**
Net carrying amount							
As at March 31, 2025	**-**	**431**	**291**	**-**	**4**	**254**	**980**
As at March 31, 2026	**101**	**2,744**	**1,760**	**-**	**4**	**534**	**5,142**

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

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 March 31, 2025	**-**	**431**	**-**	**-**	**-**	**33**	**464**
Additions	-	3,005	-	-	-	49	3,054
Depreciation/ amortisation charged during the year	-	(703)	-	-	-	(46)	(749)
Effect of foreign currency translation from functional currency to reporting currency	-	11	-	-	-	(1)	10
As at March 31, 2026	**-**	**2,744**	**-**	**-**	**-**	**35**	**2,779**

3 GOODWILL AND OTHER INTANGIBLE ASSETS

	Product Development	Total	Goodwill *	Total
Gross carrying amount				
As at March 31, 2025	**2,932**	**2,932**	**1,620**	**4,552**
Additions	1,006	1,006	-	1,006
As at March 31, 2026	**3,938**	**3,938**	**1,620**	**5,558**
Accumulated amortisation				
As at March 31, 2025	**2,932**	**2,932**	**-**	**2,932**
Amortisation charge during the year	151	151	-	151
As at March 31, 2026	**3,083**	**3,083**	**-**	**3,083**
Net Carrying Amount				
As at March 31, 2025	**-**	**-**	**1,620**	**1,620**
As at March 31, 2026	**855**	**855**	**1,620**	**2,475**

* The goodwill allocated to PI AgSciences Limited cash generating unit are $1,620 and is tested for impairment annually. The recoverable amount of Goodwill has been determined from a value in use calculation which require the use of assumptions. The value in use calculation uses cash flow forecasts based on the most recently financial budgets and business projections by the management, which cover a period of seven years. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post tax discount rate of 14.5% per annum Sales growth projections considers management's expectation of market development, current industry trends and post-tax discount rate based on the relevant risks 2.5% growth rate has been used to extrapolate the cash flow projections beyond the seven-year period of the financial budgets. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

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**
Additions	1,971
Amount recognised under Intangible assets	(1,006)
As at March 31, 2026	**2,276**

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

a. Intangible Ageing Schedule as on March 31, 2026

1) Ageing of Intangible assets under development

IA under development FY26	Amount in Intangible assets under development				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	972	457	677	170	**2,276**

IA under development FY25	Amount in Intangible assets under development				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress	464	677	170		**1,311**

5 (a) TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables	5,343	2,801
Less: Allowance for doubtful debts	(29)	(25)
TOTAL	**5,314**	**2,776**
Current portion	**5,314**	**2,776**

Break up of security details

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Unsecured	5,343	2,801
	5,343	**2,801**
Less: Allowance for doubtful debts	(29)	(25)
TOTAL	**5,314**	**2,776**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

Trade Receivable ageing as at March 31, 2026

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		5,242	39	9	53			5,343
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	**-**	**5,242**	**39**	**9**	**53**	**-**	**-**	**5,343**
Less Allowance for doubtful debts		**-**	**-**	**-**	**(29)**	**-**	**-**	**(29)**
Net Total	**-**	**5,242**	**39**	**9**	**24**	**-**	**-**	**5,314**

5 (b) CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
i. Cash & Cash Equivalents		
Balance with banks		
In Current Accounts	1,424	2,157
Cash on hand	3	1
TOTAL	**1,427**	**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	Current
	As at March 31, 2026	As at March 31, 2026
Unsecured, considered good unless stated otherwise		
Security deposits	93	44
Other	12	

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

TOTAL	**105**	**44**

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

6 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Raw materials	232	208
Finished goods (including in-transit - $183)	2,970	2,092
Stock in trade	602	400
TOTAL	**3,804**	**2,700**

* The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to USD $79

7 OTHER ASSETS

	As at March 31, 2026	As at March 31, 2025
Considered good unless stated otherwise		
Advances to vendors		
Considered good	209	182
Balance with Government Authorities	668	372
Prepayments	494	270
TOTAL	**1,371**	**824**

8 NON-CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of provision for income tax)	-	1
TOTAL	**-**	**1**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

9 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised Shares		
Equity Shares of 579,088,592 GBP 0.01 each	7,917	6,972
	7,917	**6,972**
Issued, Subscribed & Fully Paid up Shares		
500,281,124 Equity Shares of GBP 0.01 each	6,867	5,077
Total subscribed and fully paid up share capital	**6,867**	**5,077**
Share application monies received, shares not allotted		
38,505,154 Equity Shares of GBP 0.01 each	529	-
Total Share application monies received, shares not allotted	**529**	**-**

Particulars	Equity Share (No. of Shares)	Value of Equity Shares
	2025-26	2025-26
Share outstanding at beginning of period	364,101,547	5,077
Shares issued during the period	136,179,577	1,790
Share outstanding at end of period	**500,281,124**	**6,867**

Detail of shareholders holding more than 5% of the company: PI Industries Management Consultancy LLC holds 100% ownership in PI AgSciences Limited

10 OTHER EQUITY

Reserve and Surplus	As at March 31, 2026		As at March 31, 2025	
a. Merger Reserve		10,524		10,524
b. Securities premium reserve				
Balance at the beginning of the financial year	106,126		106,126	
Addition during the financial year	20,172		-	
		126,298		106,126
c. Surplus/(Deficit) in statement of profit & loss				
Balance at the beginning of the financial year	(121,916)		(118,091)	
Addition during the financial year	(14,112)		(3,825)	
		(136,028)		(121,916)
d. Foreign currency translation reserve				
Balance at the beginning and end of the financial year	2,648		2,875	
Other comprehensive income for the year	344	2,992	(227)	2,649
Total		**3,786**		**(2,617)**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

11 FINANCIAL LIABILITIES

11 (a) BORROWINGS

	Non- Current	Current
	As at March 31, 2026	As at March 31, 2026
Unsecured - Term Loans - From Banks	530	2,035
Secured - Loans from Banks (refer note below)	819	216
Loan from Parent Company	-	0
TOTAL	**1,349**	**2,251**

	Non- Current	Current
	As at March 31, 2025	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 PI Ag Sciences Espana (""PIAS ESP"") and PI Ag Sciences, Inc. (""PIAS US"") denominated in EUR and USD respectively, all bearing fixed interest rates. The EUR loan availed by PIAS ESP carries a fixed rate of 1.50% with a maturity of April 2028. The USD loans availed by PIAS US carry fixed interest rates ranging from 1.90% to 13.97%, with maturities ranging from July 2026 to April 2031.
Working Capital loans have been sanctioned to subsidiaries PI AgSciences Brasil Ltda. (""PIAS BRAZIL"") and PI Ag Sciences, Inc. (""PIAS US"") denominated in BRL and USD respectively, all bearing fixed interest rates. The BRL loans availed by PIAS BRAZIL carry fixed interest rates ranging from 17.9% to 19.68% with a maturities ranging from March 2027 to April 2030. The USD loans availed by PIAS US carry fixed interest rates ranging from 6.42% to 6.86%, with maturities in March 2027."

Loan from Parent Company

The outstanding loan payable to the parent company at 31 March 2025 of $7,007 was converted to equity shares in April 2025.

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	7,308	361
Loan taken	3,832	7,134
Re-payments	(295)	(372)
Interest expense	92	197
Interest paid	(35)	(9)
Parent loans taken to share capital	(7,307)	
Effect of foreign currency translation from functional currency to reporting currency	6	(3)
Balance as at the end of the year	**3,601**	**7,308**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

11 (b) TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Trade payables	2,532	1,193
TOTAL	**2,532**	**1,193**

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

Trade Payable aging as on March 31, 2026

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		1,961	571				2,532
Totals	-	**1,961**	**571**	-	-	-	**2,532**

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
Totals	-	**934**	**258**	-	-	-	**1,193**

11 (c) OTHER FINANCIAL LIABILITIES

	Non- Current	Current
	As at March 31, 2026	As at March 31, 2026
Employee payables	-	849
Other payable	-	1,308
TOTAL	-	**2,157**

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

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

11 (d) LEASE LIABILITIES

	Non- Current	Current
	As at March 31, 2026	As at March 31, 2026
Lease Liabilities	2,306	543
	2,306	**543**

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

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	466	267
Interest expense	119	22
Addition- lease liabilities	3,054	630
Deletion - lease liabilities	-	-
Lease rental paid	(790)	(452)
Balance as at the end of the year	**2,849**	**466**

12 PROVISIONS

	Current
	As at March 31, 2026
Provision for employee benefits	
Long term compensated absences	45
Social Security benefits	96
TOTAL	**141**

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

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

13 DEFERRED TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset	742	770
Deferred Tax Liability	(23)	(11)
Net Deferred Tax Asset	**719**	**759**

The balance comprises temporary differences attributable to:

		As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities			
Others Current Assets		23	11
	A	**23**	**11**
Deferred tax assets			
Unutilised losses		671	671
Property, plant and equipment		13	10
Provision for employee benefits		39	87
Other movement		19	2
	B	**742**	**770**
TOTAL	(A+B)	**719**	**759**

Movement in deferred tax:	As at March 31, 2025	Acquired on Business Combination	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2026
Deferred tax liabilities						
Others Current Assets	11		12	-	-	23
Sub- Total (a)	**11**	**-**	**12**	**-**	**-**	**23**
Deferred tax assets						
Unutilised losses	671	-	-	-	-	671
Property, plant and equipment	10	-	3	-	-	13
Provision for employee benefits	87	-	(48)	-	-	39
Other movement	2	-	17	-	-	19
Sub- Total (b)	**770**	**-**	**(28)**	**-**	**-**	**742**
Net deferred tax Assets (b)-(a)	**759**	**-**	**(40)**	**-**	**-**	**719**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

14 OTHER LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	217	202
TOTAL	**217**	**202**

15 REVENUE FROM OPERATIONS

		For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
	Revenue from contracts with customers:		
a)	Sale of products	11,785	6,305
	Revenue From Operations (Net)	**11,785**	**6,305**

Reconciliation of revenue recognised with the contract price:

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Contract Price	12,126	6,359
Adjustments for:		
Discount/Incentives	(341)	(54)
Revenue from Operations	**11,785**	**6,305**

16 OTHER INCOME

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Interest Income from financial assets at amortised cost	61	29
Net gain/ (loss) on sale of Plant, property and equipment ;	23	-
Miscellaneous Income	141	95
TOTAL	**225**	**124**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

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

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Closing balance		
Finished Goods	2,970	
Stock in trade	602	3,572
Opening balance		
Finished Goods	2,092	
Stock in trade	400	2,492
TOTAL		**(1,080)**

18 EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Salaries, wages and bonus	10,080	3,211
Social Security and payroll taxes	848	360
Defined contribution pension costs	198	88
TOTAL	**11,126**	**3,659**

19 OTHER EXPENSE

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Power, Fuel & Water	1	0
- Buildings	1	2
- Plant and machinery	2	1
- Others	47	7
Laboratory & testing Material	361	142
Freight & Cartage	165	106
Advertisement & Sales Promotion	957	921
Travelling and conveyance	1,896	530
Rental charges	350	42
Rates and taxes	491	198
Insurance	948	366

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

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Payment to auditors {Refer note 19 (a) below}	160	205
Telephone and communication charges	110	53
Director sitting fees and commission	-	99
Legal, consulting & professional fees	2,708	318
Net foreign exchange differences	307	16
Bank charges	24	13
Miscellaneous Expenses	990	385
TOTAL	**9,516**	**3,405**

a. Auditors' Remuneration

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
-Audit Fees	134	119
- Any other professional/ Consultancy Fees	-	60
-Certificates	-	26
TOTAL	**134**	**205**

20 DEPRECIATION AND AMORTIZATION EXPENSES

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Depreciation of property, plant and equipment (Refer Note 2)	250	124
Amortization of right-of-use- assets (Refer Note 2)	749	447
Amortization of Intangible Assets (Refer Note 5)	151	-
TOTAL	**1,150**	**571**

21 FINANCE COST

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Interest on financial liabilities measured at amortised cost	237	246
Interest and finance charges on lease liability	119	22
TOTAL	**356**	**268**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

22 INCOME TAX EXPENSE

a) Income tax expense recognized in Profit and Loss

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Current tax expense		
Current tax on profits for the year	24	237
Total Current tax expense	**24**	**237**
Deferred tax expense		
Decrease / (Increase) in Deferred tax assets	40	(19)
Net Deferred tax expense /(Income)	**40**	**(19)**
Total Income tax expense	**64**	**218**

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

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Accounting Loss before tax	(14,048)	(3,607)
Tax at UK's statutory income tax rate @ 27.5% (26.67%)	(3,863)	(962)
Losses available for Carry forward	3,666	712
Effect on Tax Rates in Foreign Jurisdictions	1,313	337
Disallowble expenses	71	56
Difference in capital allowance and capitalization	(793)	26
Other Temporary differences	(330)	49
Income tax expense	**64**	**218**

23 EARNING PER SHARE (EPS)

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
a) Net Loss for Basic and Diluted EPS	(14,112)	(3,825)
b) Number of Equity Shares at the beginning of the year	364,101,547	364,101,547
Add: Issue of Shares	136,179,577	-
Total	500,281,124	364,101,547
Total Number of Shares outstanding at the end of the Year	500,281,124	364,101,547
Weighted Average number of Equity Shares outstanding during the year - Basic	429,241,073	364,101,547

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

	For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
Weighted Average number of Equity Shares outstanding during the year - Diluted	429,241,073	364,101,547
Earning Per Share - Basic (USD)	(0.03)	(0.01)
Earning per share - Diluted (USD)	(0.03)	(0.01)
Face value per share (GBP)	0.01	0.01

24 RESEARCH & DEVELOPMENT EXPENSES

		For the year ended March 31, 2026	For the period August 20, 2024 to March 31, 2025
a	**Employee Benefit Expenses**		
	Salaries, Wages & Bonus	1,151	488
	Social Security and payroll taxes	112	48
	Defined contribution pension costs	45	27
		1,308	**563**
	Other Expenses		
	Laboratory & testing Material	361	74
	Travelling & conveyance	27	35
	Legal & professional fees	187	109
	Insurance	98	57
	Miscellaneous Expenses	458	69
		1,131	**343**
	Depreciation		
	Depreciation	676	399
	TOTAL	**3,115**	**1,305**
	Total Expenditure Allowed	**3,115**	**1,305**
b	**Capital Expenditure**		
	Buildings	987	-
	Equipment's & Others	520	70
	TOTAL	**1,507**	**70**

Notes to Consolidated Financial Statements

as at March 31, 2026 (All amounts in **USD'000**, unless otherwise stated)

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.

I. Revenue:

A. 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:

	March 31, 2026	March 31, 2025
Harpin	5,730	4,026
PREtec	4,052	896
Traded Goods	2,003	1,383
Total	**11,785**	**6,305**

Geographical Areas

I. 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	March 31, 2026	March 31, 2025
India	100	-
Mexico	3,955	2,246
North America	1,155	1,472
Brazil	3,193	786
Europe	2,916	1,441
Rest of the world	465	360

II. 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	March 31, 2026	March 31, 2025
India	-	-
Mexico	266	64
North America	9,165	3,707
Brazil	349	106
Europe	114	35
Rest of the world	-	-

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

26 FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

Particulars	As at March 31, 2026		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
Non-current Assets*			
Other financial asset			105
Current Assets			
Trade receivables			5,314
Cash and cash equivalents			1,427
Total	-	-	**6,846**
Financial liabilities **			
Non-current liabilities			
Borrowings			1,349
Current liabilities			
Borrowings			2,251
Trade payables			2,532
Other Financial Liabilites			2,157
Total	-	-	**8,290**

**Excluding lease liabilities measured in accordance with Ind AS 116

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			
Derivative Financial Instrument			
Borrowings			211
Current liabilities			
Borrowings			7,097
Trade payables			1,193
Other Financial Liabilites			1,462
Total	-	-	**9,963**

**Excluding lease liabilities measured in accordance with Ind AS 116

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

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 the appropriate financial risk governance framework. The Company has risk management policies and systems in place which are reviewed regularly to reflect changes in market conditions and price risk along with the Company's activities. The Company's audit committee oversees how management monitors compliance with the financial risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company.

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 2026 for both trade receivables and interest & other charges recoverable from customers under the simplified approach:

March 31, 2026	Not due	0-90 days	91-180 days	181-270 Days	271-365 days	Total
Gross carrying amount	5,242	39	9	53	-	5,343
Expected loss rate	0.0%	0.0%	0.0%	54.7%	0.0%	0.5%
Expected credit losses	-	-	-	29	-	29
Carrying amount (net of impairment)	5,242	39	9	24	-	5,314

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

March 31, 2025	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	0.0%	0.0%	0.0%	46.9%	107.4%	0.9%
Expected credit losses	-	-	-	23	2	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

	March 31, 2026	March 31, 2025
Opening balance	25	28
Changes in loss allowance	-	-
Write-off / Adjustment	4	(3)
Closing balance	**29**	**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, 2026 was as follows:

	March 31, 2026	March 31, 2025
Trade receivables	5,314	2,776
Cash and cash equivalents	1,427	2,158
Other financial assets	105	58
Total	**6,846**	**4,992**

iii 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.

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

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:

	March 31, 2026	March 31, 2025
Expiring within one year (Floating rate)	9,673	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.

March 31, 2026	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	3,601	59	2,687	257	598	
Accrued interest on term loan	57	8	49	-	-	
Trade Payables	2,532	2,532				
Employee payables	849	668	181			
Lease Liabilities	2,849	140	404	570	1,735	
Other Payable	357	312	45			

March 31, 2025	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	301	30	61	74	119	17
Interest payment on term loan	-	-	-	-	-	-
Loans from ultimate parent company	6,819	6,816				
Accrued interest of loan from ultimate parent company	188	188				
Trade Payables	1,193	1,193				
Employee payables	1,108	297	811			
Lease Liabilities	466	162	256	32	16	
Other Payable	354	328	26			

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

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 borrowing activities and revenue generating and operating activities in foreign currencies.

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, 2026 expressed in US Dollars ($) are as below

Non derivative

Particulars	31-Mar-26		31-Mar-25	
	USD	Euro	USD	Euro
Financial assets				
Cash and cash equivalents (EEFC Account)	23	-	350	-
Financial liabilities				
Trade payables	345	-	10	145

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

	Year end spot rate March 31, 2026	Year end spot rate March 31, 2025
USD	1.000000	1.000000
British Pound	0.756681	0.773120
Euro	0.869293	0.924180
Maxican Peso	18.030363	20.425254
Brazilian Real	5.231220	5.746730

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.

as at March 31, 2026 (All amounts in USD'000, unless otherwise stated)

Effect in $	Profit or loss, net of tax	
	Strengthening	weakening
March 31, 2026		
5% Movement		
USD	(16)	16
EUR	-	-

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:

	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial Liabilities	3,601	7,308
TOTAL	**3,601**	**7,308**

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.

	As at March 31, 2026	As at March 31, 2025
Borrowings (Non-current)	1,349	211
Borrowings (Current)	2,251	7,097
Total Debt	**3,601**	**7,308**
Total Equity	**11,182**	**2,460**
Debt to Equity ratio	**0.32**	**2.97**

Notes to Consolidated Financial Statements

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

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

	As at March 31, 2026	As at March 31, 2025
Amount recognised in statement of profit and loss		
Short term lease expense	252	14
Low value lease expense	98	28
Total	**350**	**42**
Amortization of right-of-use assets	739	445
Interest and finance charges on lease liabilities	119	267

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.

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

Arbinder Chatwal
Partner

For and on behalf of the Board of Directors

Jagresh Rana
Director
Date : 8/May/2026