Independent Auditor's Review Report on the Half Year ended Unaudited Financial Results of Pajson Agro India Limited (Formerly Known as Pajson Agro India Private Limited) Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
Pajson Agro India Limited
(Formerly Known as Pajson Agro India Private Limited)

Review Report on the Unaudited Financial Results

1. We have reviewed the accompanying statement of unaudited financial results of **Pajson Agro India Limited** (Formerly Known as Pajson Agro India Private Limited) (the "Company") for the half year ended September 30, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "the Listing Regulations").

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard - 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standard - 25, "Interim

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

The audit of the financial statements for the half year ended September 30, 2025, and for the year ended March 31, 2026, were carried out by the preceding auditor and had submitted unmodified audit report dated November 18, 2025, and dated May 06, 2026, respectively.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration Number: 000756N/N500441

Vijay Kumar
Partner
Membership Number: 092671
UDIN: 26092671QUBSWX3393

Place: New Delhi
Date: November 02, 2026

Pajson Agro India Limited
(Formerly Known as Pajson Agro India Private Limited)
CIN:L01100DL2021PLC386740
Registered Office: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi, Shakur Pur-I Block, North West Delhi, Delhi, India - 110034.

Statement of Unaudited Financial Results for the half year ended 30 September 2026.

(All amounts are in Rs lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Un-audited)	For the half year ended 30 September 2025 (Audited)	For the half year ended 31 March 2026 (Audited) (Refer Note 3)	For the year ended 31 March 2026 (Audited)
Income				
Revenue from operations	14,339.18	11,837.07	13,735.14	25,572.21
Other income	171.65	0.24	119.32	119.56
Total income	**14,510.83**	**11,837.31**	**13,854.46**	**25,691.77**
Expenses				
Cost of materials consumed	11,909.71	9,607.99	11,055.77	20,663.76
Purchases of stock-in-trade	444.18	88.57	197.76	286.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,481.06)	(1,466.48)	(659.97)	(2,126.45)
Employee benefits expense	643.24	548.87	640.78	1,189.65
Finance costs	226.05	106.70	165.32	272.02
Depreciation and amortisation expense	113.52	98.29	93.54	191.83
Other expenses	963.95	951.65	944.44	1,896.09
Total expenses	**12,819.59**	**9,935.59**	**12,437.64**	**22,373.23**
Profit before tax exceptional items & tax	**1,691.24**	**1,901.72**	**1,416.82**	**3,318.54**
Exceptional items & extra ordinary items				
Profit before tax	**1,691.24**	**1,901.72**	**1,416.82**	**3,318.54**
Tax expense				
Current tax	438.00	462.99	345.95	808.94
Deferred tax	(2.39)	17.63	13.59	31.22
Total tax expense	**435.61**	**480.62**	**359.54**	**840.16**
Net Profit after tax	**1,255.63**	**1,421.10**	**1,057.28**	**2,478.38**
Paid up equity share capital	2,380.96	1,750.00	2,380.96	2,380.96
Face value per share	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
Earning per share (In Rupees)	Not Annualised	Not Annualised	Not Annualised	Annualised
(a) Basic	5.27	8.12	5.47	12.82
(b) Diluted	5.27	8.12	5.47	12.82

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Place: New Delhi
Date: 02.11.2026

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Notes to the Statement of Unaudited Financial Results for the half year ended 30 September 2026:

1 The statement of unaudited financial results for the half year ended 30 September, 2026 have been prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).

2 The above statement of unaudited financial results for the half year ended 30 September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Pajson Agro India Limited (Formerly Known as Pajson Agro India Private Limited) ("the Company") at their meeting held on 02 November 2026. The Statutory Auditors of the Company have carried out a limited review of these results

3 The figures for the half year ended March 31, 2026, as reported in these statement of unaudited financial results for the half year ended 30 September, 2026 are the balancing figures between audited figures in respect of financial year ended on March 31, 2026 and the audited figures in respect of half year ended September 30, 2025.

4 As the Company is listed on 'Small and Medium-Sized Enterprises (SMEs)' platform of 'Bombay Stock Exchange', hence, it is exempted from the applicability of 'Indian Accounting Standards (Ind AS)' as per the proviso to Rule 4 of the Companies (Indian Accounting Standards) Rules, 2025.

5 The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company operates in one reportable segment, i.e. processing of cashew nuts and all the products of the Company are falling under only one reportable segment. Hence, there is no separate reporting segment in terms of Accounting Standard 17 – Segment Reporting.

6 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/ disclosure.

7 For more details on results, visit Investor Relations section of our website at https://pajsonagro.com and financial results under Corporate section of www.bseindia.com

8 The Equity Shares of the Company were listed on BSE SME platform on 18 December, 2025. The Company has utilised the Proceeds of Initial Public Offer of 63,09,600 Equity Shares of Rs. 10/- each at a premium of Rs. 108/- each, aggregating to Rs.7,445.33 Lakh as per below table:

Objects as discussed in offer Documents	Original Allocation	Fund Utilised till 30 September 2026	Unutilised fund as on 30 September 2026
Setting up of new manufacturing unit and installation of Plant and Machinery thereon	5,700.00	1,826.99	3,873.01
General Corpus Purpose	1,042.36	1,033.69	8.67
Issue Related expense	702.97	702.97	-
Total	**7,445.33**	**3,563.65**	**3,881.68**

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Place: New Delhi
Date: 02.11.2026

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Pajson Agro India Limited
(Formerly Known as Pajson Agro India Private Limited)
CIN:L01100DL2021PLC386740
Registered Office: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi, Shakur Pur-I Block, North West Delhi, Delhi, India - 110034.

Statement of Unaudited Assets & Liabilities as at 30 September 2026.

(All Amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Un-audited)	As at 31 March 2026 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2,380.96	2,380.96
Reserves and surplus	12,477.94	11,222.31
	14,858.90	**13,603.27**
Non-current liabilities		
Long-term Borrowings	13.37	18.15
Deferred tax liabilities	146.37	148.76
Long-term provisions	100.05	77.28
	259.79	**244.19**
Current liabilities		
Short term borrowings	5,924.66	3,406.10
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	42.69	13.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,885.66	2,013.80
Other current liabilities	1,269.27	275.43
Short-term provisions	2.14	5.01
	10,124.42	**5,714.32**
ASSETS	**25,243.11**	**19,561.78**
Non-current assets		
Property, plant and equipment and intangible assets		
Property, plant and equipment	4,022.05	4,115.22
Intangible assets	1.49	1.76
Capital work-in-progress	1,637.15	32.64
Long-term loans and advances	1,837.78	1,062.30
	7,498.47	**5,211.92**
Current assets		
Inventories	9,568.70	3,758.79
Trade receivables	2,067.32	1,824.41
Cash and bank balances	4,237.70	5,509.90
Short-term loans and advances	1,817.55	3,195.44
Other current assets	53.37	61.32
	17,744.64	**14,349.86**
	25,243.11	**19,561.78**

For and on behalf of the Board of Directors of
Pajson Agro India Limited

PAJSON AGRO INDIA LIMITED

Aayush Jain
Chairman & Managing Director
DIN : 09323690

S.S. KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Place: New Delhi
Date: 02.11.2026

Pajson Agro India Limited
(Formerly Known as Pajson Agro India Private Limited)
CIN:L01100DL2021PLC386740
Registered Office: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi, Shakur Pur-I Block, North West Delhi, Delhi, India - 110034.

Unaudited Cash Flow Statement for the half year ended 30 September 2026.

(All amounts are in Rs lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2026 (Un-audited)	For the half year ended 30 September 2025 (Audited)
Cash flows from operating activities		
Profit before tax	**1,691.24**	**1,901.71**
Adjustments for :		
Depreciation and amortisation expense	113.52	98.29
Loss on sale of property, plant and equipment	-	4.46
Unrealised gain on foreign currency transactions and translation (net)	(41.39)	84.18
Sundry balances written back	(0.30)	-
Provision for gratuity	21.56	12.87
Provision of leave encashment	1.55	1.67
Provision for MSME interest	0.41	0.16
Interest income	(137.52)	(0.03)
Finance costs	226.05	106.54
Operating profit before working capital changes	**1,875.12**	**2,209.85**
Changes in working capital:		
in inventories	(5,809.91)	(5,555.54)
in trade receivables	(242.92)	(1,528.21)
in loans and advances and other current assets	1,426.13	128.60
in trade payables and other current liabilities	966.71	4,497.41
in provisions (long and short term)	(3.20)	(1.59)
Cash generated from operations	**(1,788.07)**	**(249.47)**
Income taxes paid (net of refunds)	(486.49)	(462.99)
Net cash generated from operating activities (A)	**(2,274.56)**	**(712.46)**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress	(671.48)	(864.36)
Proceeds from sale of property, plant and equipment	-	1.50
Advances paid for capital assets	(775.49)	-
Interest income	145.74	-
Proceeds from fixed deposits (net)	1,021.99	-
Net cash used in investing activities (B)	**(279.24)**	**(862.86)**
Cash flows from financing activities		
Repayment of long term borrowings	(4.78)	(2.47)
Proceeds from short term borrowings	2,518.56	2,549.41
Finance cost	(210.18)	(106.54)
Net cash used in financing activities (C)	**2,303.60**	**2,440.39**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(250.20)**	**865.07**
Cash and cash equivalents at beginning of the year	365.18	511.64
Cash and cash equivalents at end of the year	**114.98**	**1,376.71**

Notes :

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard - 3 (Cash Flow Statements) as notified under Section 133 of the Companies Act 2013.

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Place: New Delhi
Date: 02.11.2026

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants