AVT NATURAL EUROPE LIMITED

COMPANY REGISTRATION NUMBER : 08176881

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

2 Calico House
Clove Hitch Quay
Plantation Wharf
LONDON
SW11 3TN

AVT NATURAL EUROPE LIMITED

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FOR THE YEAR ENDING 31 MARCH 2026

AVT NATURAL EUROPE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDING 31 MARCH 2026

Directors:	Mr. Richard Darlington Mr. Ajit Thomas Mr. Murugappa Arunachalam Alagappan
Company No:	08176881 (England and Wales)
Company Name:	AVT Natural Europe Limited
Registered Office:	2 Calico House, Clove Hitch Quay Plantation Wharf London SW11 3TN
Auditors:	Reza Samii Chartered Accountant and Statutory Auditor 5 Calico Row Plantation Wharf London SW11 3YH
Bankers:	HSBC Bank Plc 240 Lavender Hill Clapham Junction London SW11 1LH

AVT NATURAL EUROPE LIMITED

(Company Registration No: 08176881)

DIRECTORS' REPORT

FOR THE YEAR ENDING 31 MARCH 2026

The directors present their report together with the audited accounts for the year ending 31st March 2026.

PRINCIPAL ACTIVITIES:

The principal activity of the company is the manufacture and supply of decaffeinated tea and tea extracts to the tea industry and beverage market.

DIRECTORS AND THEIR SHAREHOLDINGS:

The directors who served the company during the year were as follows:

Mr. Richard Darlington
Mr. Ajit Thomas
Mr. Murugappa A. Alagappan

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS:

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

* so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

* they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' STATEMENTS OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS:

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to :

* select suitable accounting policies and then apply them consistently;
* make judgments and estimates that are reasonable and prudent;
* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT CONTINUED ON PAGE 3 ....

AVT NATURAL EUROPE LIMITED

(Company Registration No: 08176881)
DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDING 31 MARCH 2026

DIRECTORS' STATEMENTS OF RESPONSIBILITY IN RELATION TO THE ACCOUNTS (Continued):

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and that enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITORS:

Mr. Samii has expressed his willingness to continue in office and he is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

SMALL COMPANY REGIME:

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 29th April 2026 and signed on its behalf:

Mr. Richard Darlington.. Director

Date: 29th April 2026

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVT NATURAL EUROPE LIMITED

FOR THE YEAR ENDING 31 MARCH 2026

Opinion

We have audited the financial statements of AVT Natural Europe Limited (the 'company') for the year ended 31 March 2026 which comprise the statement of comprehensive income, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Please see note 3 to the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT CONTINUED ON PAGE 5....

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVT NATURAL EUROPE LIMITED

FOR THE YEAR ENDING 31 MARCH 2026

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

• the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

• the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit; or

• the directors were not entitled to take advantage of the small companies exemptions in preparing the directors' report and form the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT CONTINUED ON PAGE 6....

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVT NATURAL EUROPE LIMITED

FOR THE YEAR ENDING 31 MARCH 2026

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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 (UK) 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.

Material misstatements that may arise due to fraud can be more difficult to detect than those arising from errors as they may involve deliberate concealment.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

1. Reconciling quantities (in Kg's) of tea products transacted during the year taking into account quantities in kilograms of the opening, closing, purchases and sales.

2. Obtaining direct confirmation of Group Companies and Related Parties' debtors and creditors balances.

3. Performed analytical procedures and comparisons with prior year balances to identify any unusual or unexpected transactions.

4. Tested cut off procedures by reference to purchases and sales straddling 31st March 2026 and confirming results with balances of stock in transit.

5. Comparison of the actual results for the year with the business plan, forecast and Budget prepared at the beginning of the financial year and enquire into differences.

INDEPENDENT AUDITOR'S REPORT CONTINUED ON PAGE 7....

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVT NATURAL EUROPE LIMITED

FOR THE YEAR ENDING 31 MARCH 2026

In response to the risk of irregularities and non-compliance with laws and regulations, we have created the following procedures which included but were not limited to :

- Agreeing financial statements disclosures to supporting documentation.

- Enquiring of management as to actual and potential litigation claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

REZA SAMII ACA (Senior Statutory Auditor)

Date: 13th May 2026

Reza Samii
Chartered Accountant and
Registered Auditor.

Firm no. 7390233

5 Calico Row
Plantation Wharf
Battersea, London
SW11 3YH

AVT NATURAL EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDING 31 MARCH 2026

	Notes	Year ending 31.03.2026	*Year ending 31.03.2025*
		$	*$*
Turnover	1 (d) & 2	**10,499,385**	*14,574,998*
Cost of sales		**(9,683,030)**	*(13,327,831)*
Gross profit		**816,355**	*1,247,167*
Other income		**64,319**	*0*
Less: expenditure			
Distribution expenses		**(7,700)**	*(44,836)*
Administrative expenses		**(437,768)**	*(675,874)*
Operating profit / (loss)	3	**435,206**	*526,457*
Interest payable and similar charges	3	**(71,128)**	*(180,831)*
Profit / (loss) on ordinary activities before taxation	3	**364,078**	*345,626*
Taxation - (Debit) / credit	4	**(93,558)**	*(88,062)*
Retained (loss) / profit for the financial year after taxation		**270,521**	*257,564*
Reserves brought forward		**534,920**	*277,356*
Reserves carried forward		**805,440**	*534,920*

All the activities of the company are from continuing operations.

The Notes part of these financial statements

AVT NATURAL EUROPE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	31 March 2026 $	31 March 2026 $	*31 March 2025 $*	*31 March 2025 $*
FIXED ASSETS					
Tangible assets	**5**		**998**		*1,462*
CURRENT ASSETS					
Investment	**6**	**60,000**		*60,000*	
Stocks	**7**	**1,176,292**		*1,787,428*	
Debtors	**8**	**3,422,038**		*3,051,352*	
Cash at bank and in hand		**398,120**		*1,888,761*	
		5,056,451		*6,787,541*	
CREDITORS : Amounts falling due within one year	**9**	**(2,054,167)**		*(4,056,242)*	
NET CURRENT ASSETS / (LIABILITIES)			**3,002,284**		*2,731,300*
NET ASSETS / (LIABILITIES)			**3,003,282**		*2,732,762*
CAPITAL AND RESERVES:					
Called up shared capital	**10**		**2,197,842**		*2,197,842*
Profit and loss account			**805,440**		*534,920*
Equity shareholders' funds / (deficits)			**3,003,282**		*2,732,762*

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29th April 2026 and are signed on behalf of the board by:

Mr. Richard Darlington..Director

Company No 08176881 (England and Wales)

The Notes part of these financial statements

AVT NATURAL EUROPE LIMITED
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDING 31 MARCH 2026

	Called up share capital $	Profit & Loss account $	Total $
At 1 April 2024	**2,197,842**	**277,356**	**2,475,198**
Profit for the year		257,564	**257,564**
Total comprehensive income for the year	**0**	**257,564**	**257,564**
At 31 March 2025 and 1 April 2025	**2,197,842**	**534,920**	**2,732,762**
Profit for the year		270,521	**270,521**
Total comprehensive income for the year	**0**	**270,521**	**270,521**
At 31 March 2026	**2,197,842**	**805,440**	**3,003,282**

The Notes part of these financial statements

AVT NATURAL EUROPE LIMITED
STATEMENT OF CASH FLOW

AS AT 31 MARCH 2026

		2026 $	*2025 $*
Cash inflows / (outflows) from operating activities	**14**	**(1,331,274)**	*1,250,714*
Cash outflows from financing activities :			
Interest paid		**(71,128)**	*(180,831)*
Corporation taxes paid		**(88,063)**	*(53,207)*
		(159,190)	*(234,038)*
Cash outflows from Investing activities :			
Purchase of tangible fixed assets	**5**	**(176)**	*(1,743)*
Net (decrease) / increase in cash and cash equivalents		**(1,490,641)**	*1,014,932*
Cash and cash equivalents at beginning of the year		**1,888,761**	*873,829*
Cash and cash equivalents at end of year		**398,120**	*1,888,761*

The Notes part of these financial statements

AVT NATURAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2026

1 GENERAL INFORMATION:-

The company is a wholly owned subsidiary of AVT Natural Products Limited, a company incorporated in India and listed on Bombay Stock Exchange and the National Stock Exchange of India.

The registered address of AVT Natural Europe Limited is: 2 Calico House, Clove Hitch Quay, Plantation Wharf London SW11 3TN.

STATEMENT OF COMPLIANCE:

These financial statements have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

ACCOUNTING POLICIES:-

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company accounts.

a) BASIS OF PREPARATION:

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss account.

The financial statements have been prepared in US Dollar, which is the functional currency of the entity with all income and direct costs being invoiced in US dollar.

b) CONSOLIDATION:

Classified as a small group in accordance with Section 383(4) of the Companies Act 2006, the company is exempt from the requirement to produce consolidated accounts.

c) TURNOVER:

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognized when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of services provided to date based on a proportion of the total contract value. Where payments are received in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

d) STOCKS:

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

Goods in transit to the company are not recognized in stock unless title for goods has passed to the company. Contracted liabilities associated with the purchase of goods in transit are recognized in trade creditors where it is deemed that the title has passed to the company.

e) TANGIBLE FIXED ASSETS:

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- 33% straight line or the lease term whichever shorter
Fixtures and fittings	- 33.33 % straight line
Office equipment	- 33.33 % straight line

f) OPERATING LEASE AGREEMENTS:

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on straight line and accrual basis over the period of the lease.

g) PENSION COSTS:

The company operates a defined contribution pension scheme for the employees. The assets for the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

h) DEFERRED TAXATION:

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions;-

Deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

i) FOREIGN CURRENCY TRANSLATION:

The financial statements are presented in US Dollars, which is also the functional currency of the Company. Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the statement of comprehensive income. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

The US $ exchange rate used versus Sterling were as follows ; -

The year end exchange rate : **£ = 1.3190 US $ (2025: £=1.2910 US$)**.
The average exchange rate for year ending 31st March 2026 : **£ = 1.3420 US $ (2025: £ = 1.2777 US$)**.

2 . TURNOVER:-	**$**	*$*
	31.03.2026	31.03.2025
Turnover arises from:		
Sale of goods	**10,480,355**	*14,522,773*
Other income	**19,030**	*52,225*
	10,499,385	*14,574,998*

	$	*$*
3 . OPERATING RESULTS:-	**31.03.2026**	31.03.2025
The operating results are stated after charging / (crediting):		
Directors' remuneration	**226,340**	*206,028*
Staff Pension Contributions	**3,038**	*6,114*
Audit fees (see below)	**21,377**	*21,648*
Depreciation charges - note 5	**640**	*415*
Net Loss/(profit) on foreign currency translation	**9,466**	*(14,396)*
Trade creditors' balances considered no longer payable	**(64,319)**	*0*

Employee information and costs:-		
Number of employees	**31.03.2026**	31.03.2025
The average monthly number of employees during the year was:	**Number**	*Number*
Selling, distribution and administration	**2**	*2*
Management - directors	**3**	*3*
	5	*5*

Employment costs	**$**	*$*
Wages and salaries including directors', employer NIC and pension contributions net of recharges	**305,174**	*538,139*

Interest payable and similar charges	**$**	*$*
Interest charges	**33,073**	*126,212*
Guarantee fees	**17,500**	*25,000*
Facility charges	**20,555**	*29,619*
	71,128	*180,831*

AVT NATURAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2026

3 . OPERATING RESULTS (continued) ;-

	$	$
Audit fees ;-	**31.03.2026**	**31.03.2025**
Audit services	**7,960**	**7,960**
Taxation compliance	**3,268**	**3,268**
Other non audit servises	**10,149**	**10,420**
	21,377	*21,648*

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the quarterly managements and year end financial statements.

	$	$
4 . CORPORATION TAX:-	**31.03.2026**	*31.03.2025*
UK corporation tax at 25.00% (2025: 25.00%)	**93,558**	*88,062*
	93,558	*88,062*
Factors affecting the tax charge for the year		
Profit / (Loss) on ordinary activities before taxation	**364,078**	*345,625*
Profit / (Loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.00% (2025: 25.00%)	**91,020**	*86,407*
Current tax on disallowable expenditure for period @ 25%	**2,378**	*1,552*
Current tax on difference between capital allowances and depreciation charges for period @ 25%	**160**	*104*
Adjustment in respect of losses brought forward @ 25%	**0**	**0**
Deferred tax relating to trading losses as at 1.04.2025 @ 25%	**0**	**0**
Current tax charge as above	**93,558**	*88,063*

AVT NATURAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2026

5 .TANGIBLE FIXED ASSETS:-	Office Equipment $	Fixtures & fittings $	Total $
Cost or valuation:			
Balance as at 01.04.2025	**9,699**	**844**	**10,543**
Additions during the year	176	0	**176**
As at 31.03.2026	**9,875**	**844**	**10,719**
Depreciation:			
Balance as at 01.04.2025	**8,237**	**844**	**9,081**
Charge for the year	640	0	**640**
As at 31.03.2026	**8,877**	**844**	**9,721**
Net Book Value as at 31.03.2026	**998**	**0**	**998**
Net Book Value as at 31.03.2025	1,462	0	1,462

6 .INVESTMENTS:-	$ 31.03.2026	*$ 31.03.2025*
Investment in subsidiaries		
Balance as at 01.04.2025	**60,000**	*60,000*
As at 31.03.2026	**60,000**	60,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Number	Holding
AVT Natural North America Inc.	*1013 Centre Road Suite 403S Wilmington County of New Castle Zip Code 19805 USA - Delaware*	Ordinary $10.00	6,000	100.00%

Classified as a small group and with parent's own accounts included in a larger group, advantage has been taken of Section 383(4) of the Companies Act 2006 to dispense with consolidated accounts incorporating those of the above 100% US subsidiary.

AVT Natural North America Inc.'s Profit and Loss Reserves as at 31st March 2026 amounted to US $ 523,161.

AVT NATURAL EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2026

7 .STOCKS:-	Kg.	**$ 31.03.2026**	*Kg.*	*$ 31.03.2025*
Stocks of goods in warehouses	119,800	**414,698**	*103,016*	*513,925*
Stocks of goods in transit	323,553	**761,594**	*371,720*	*1,273,503*
	443,353	**1,176,292**	474,736	*1,787,428*

8 .DEBTORS:-	**$ 31.03.2026**	*$ 31.03.2025*
Trade debtors	**2,532,950**	*2,646,150*
Amounts due from associated undertakings (see note 12)	**869,200**	*383,466*
VAT Recoverable	**6,824**	*8,208*
Prepayments	**11,264**	*11,728*
Security deposit	**1,800**	*1,800*
	3,422,038	*3,051,352*

9 .CREDITORS-amounts falling due within one year:-	**$ 31.03.2026**	*$ 31.03.2025*
Bank loans	**0**	*1,599,110*
Trade creditors	**348,160**	*206,254*
Amounts owed to associated undertakings (see note 12)	**1,583,956**	*2,125,097*
Other taxation and social security	**11,741**	*14,890*
Corporation tax	**93,558**	*88,062*
Other Creditors	**16,752**	*22,829*
	2,054,167	*4,056,242*

The bank loans and overdrafts are secured by a fixed and floating charge dated 21st October 2016 against the assets of the company both present and future.

10 . CALLED UP SHARE CAPITAL:-	**31.03.2026 $**	**31.03.2026 Number**	*31.03.2025 $*	*31.03.2025 Number*
Allotted, called-up and fully paid: Ordinary shares of £1 each				
Balance as at 01.04.2025	**2,197,842**	**1,535,000**	*2,197,842*	*1,535,000*
Balance as at 31.03.2026	**2,197,842**	**1,535,000**	*2,197,842*	*1,535,000*

11 . FINANCIAL COMMITMENTS:

The company as lessee - The total future minimum lease payments under non - cancellable operating leases are as follows:

Operating leases - office rent expiring:	**31.03.2026 $**	*31.03.2025 $*
Within one year	**45,463**	*45,463*

The lease of offices expired on 20.03.2025 and they are currently occupied on a rolling 6 month basis.

12 . RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY:

AVT Natural Products Ltd

The company's immediate and ultimate parent throughout the current period was AVT Natural Products Limited, a company incorporated in India and listed on the Bombay Stock Exchange and the National Stock Exchange of India.

During the year the company entered into the following transactions with AVT Natural Products Ltd. Sales of $2,670,514, Sales commission of $ 19,030, Guarantee fees of $17,500 and Purchases of $ 6,170,613.

The balances outstanding as at 31st March 2026 were a debtor balance of $ 869,200 and a creditor balance of $1,581,963.

AVT Natural North America Inc

During the year the company entered into the following transactions with AVT Natural North America Inc. Sales of $653,366.

The balance outstanding as at 31st March 2026 was $NIL.

12. . RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY:
(Continued from previous page)

Serica Tea Limited / The Darlington Tea Company Limited

The company is related to the above through its director Mr. Richard Darlington. During the year the company entered into the following transactions with the above;-

Serica Tea Limited: Sales of $ 56,444. The balance as at 31st March 2026 was $ NIL.

The Darlington Tea Company Limited (DTCL): Recharges of $ 30,491 to DTCL. The balance as at 31st March 2026 was a creditor balance of $ 1,993.

ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Mr. Ajit Thomas by virtue of his controlling interest in a number of companies that, taken together, exercise control over AVT Natural Products Limited.

13 . SERVICES PROVIDED BY AUDITORS:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the quarterly management and year end financial statements.

14 . CASH GENERATED FROM OPERATIONS	31.03.2026 $	*31.03.2025* *$*
Profit / (loss) for the year after tax	**270,521**	*257,564*
Adjustments for:		
Taxation charged	**93,558**	*88,062*
Finance costs	**71,128**	*180,831*
Depreciation and impairment of tangible fixed assets	**640**	*415*
Movements in working capital:		
(Increase) / decrease in stock	**611,136**	*1,216,363*
(Increase) / decrease in debtors	**(370,686)**	*(625,621)*
(Decrease) / increase in creditors	**(2,007,570)**	*133,100*
Cash generated / (absorbed) from / (by) operations	**(1,331,274)**	*1,250,714*

AVT NATURAL EUROPE LIMITED
DETAILED INCOME STATEMENT

FOR THE YEAR ENDING 31 MARCH 2026

	Kg	Y/E 31 March 2026 $	$	Kg	Y/E 31 March 2025 $	$
TURNOVER						
Sales - tea products	(4,087,196)	10,480,355		(3,755,165)	14,522,773	
Other Income		19,030			52,225	
			10,499,385			14,574,998
COST OF SALES:						
Opening stock	474,737	1,787,428		391,205	3,003,791	
Purchases						
Purchases - tea products	4,055,813	9,004,398		3,838,697	11,981,980	
Storage Rent & Transportation		66,560			129,489	
Sample testing charges		936			0	
Closing stock - tea products	443,353	(1,176,292)		474,737	(1,787,428)	
			(9,683,030)			(13,327,831)
GROSS PROFIT		7.78%	816,355		8.56%	1,247,167
- GP profit % excluding "other income"		7.61%			8.23%	
Trade creditors' balances considered no longer payable			64,319			0
DISTRIBUTION EXPENSES:						
Sales Commission		7,700			44,836	
			(7,700)			(44,836)
ADMINISTRATIVE EXPENSES:						
Rent & Rates - net of recharges		30,478			34,747	
Water expenses		323			183	
Light and Heat		664			648	
General Office Expenses		572			8,173	
Cleaning charges		2,738			2,710	
- Establishment expenses			(34,774)			(46,460)
Director's remuneration		226,340			206,028	
Wages and salaries - UK & US staff		40,325			270,936	
Employment Allowance		(14,149)			(6,389)	
Employer's NIC incl. director - UK		37,982			36,692	
Class 1A NIC		3,328			2,263	
Pension costs		3,038			6,114	
Employee Health Insurance		8,309			22,494	
Staff welfare		36			1,664	
Advertisement & Publicity		1,204			1,101	
Audit fees including tax & management accounts and VAT		21,377			21,648	
Courier charges		53			8,705	
UK travel		35,164			35,188	
Foreign travel		0			0	
Entertainment Expenses		9,512			6,207	
Insurance charges		818			2,179	
C/F TO THE NEXT PAGE		373,338	838,200		614,831	1,155,871

AVT NATURAL EUROPE LIMITED
DETAILED INCOME STATEMENT

FOR THE YEAR ENDING 31 MARCH 2026

	Y/E 31 March 2026		*Y/E 31 March 2025*	
	$	$	*$*	*$*
B/F FROM PREVIOUS PAGE	**373,338**	**838,200**	*614,831*	*1,155,871*
Printing and stationery	**0**		*123*	
Professional fees	**5,005**		*4,931*	
Subscription charges	**3,049**		*2,379*	
Donations	**1,046**		*0*	
Telephone expenses	**1,031**		*4,229*	
Depreciation charges	**640**		*415*	
		(384,108)		*(626,908)*
FINANCIAL COSTS:				
Bank charges	**9,420**		*16,902*	
Exchange gain / loss	**9,466**		*(14,396)*	
		(18,886)		*(2,506)*
		435,206		*526,457*
Interest receivable				
Interest charges		**(33,073)**		*(126,212)*
Guarantee fees		**(17,500)**		*(25,000)*
Facility charges		**(20,555)**		*(29,619)*
PROFIT / (LOSS) FOR THE YEAR		**364,078**		*345,626*

$ / £ Exchange rate
Exchange rates used (Y/E 31.03.2026)
£ = 1.3190 **$ (year end)**
£ = 1.3420 **$ (12 months 's average)**

$ / £ Exchange rate
Exchange rates used (Y/E 31.03.2025)
£ = 1.2910 *$ (year end)*
£ = 1.2777 *$ (12 months 's average)*

$ / Euro Exchange rate
Exchange rates used (Y/E 31.03.2026)
€ = 1.1450 **$ (year end)**
€ = 1.1540 **$ (12 months 's average)**

$ / Euro Exchange rate
Exchange rates used (Y/E 31.03.2025)
€ = 1.080 *$ (year end)*
€ = 1.0725 *$ (12 months 's average)*

AVT NATURAL EUROPE LIMITED

CORPORATION TAX COMPUTATION
FOR THE YEAR ENDING 31 MARCH 2026

		$	$
Profit / (Loss) per accounts			**364,078**
Add:	Depreciation charges	640	
	Entertaining expenses	9,512	
			10,152
Trading profit / (loss) for the year			**374,230**

Capital losses B/F and C/F as at 1 April 2025 and 31 March 2026	**(1,000)**
Corporation tax payable at 25% - no marginal reliefs are available.	**93,558**
Number of the associated companies including this company:	**5**