INDEPENDENT AUDITOR'S REPORT

To the Members of Apar Distribution & Logistics Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Apar Distribution & Logistics Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit, total comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also

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includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 SAs 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

(h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 32 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 33 to the financial statements; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 34 to the financial statements.

iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that

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the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company, has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software the audit trails(edit log) facility/feature was enabled during the year at the database level to log any direct changes. During the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements of record retention.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

SHARP & TANNAN LLP * MUMBAI * CHARTERED ACCOUNTANTS

R. P. Acharya
Partner
Membership no. 039920
UDIN: **26039920YVNDPF4957**

Mumbai, 07 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of right-of-use assets:

(B) The Company does not hold any intangible assets:

(b) The Company has a program of verification to cover all the items of right-of-use assets which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) The Company does not hold any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company;

(d) The Company has not revalued its right of use assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company; and

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii) (a) According to the information and explanations given to us, the Company does not have inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2026.

(viii) According to the information and explanations given to us, and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) a) According to the information and explanations given to us, the Company has not obtained loans or other borrowings from any lender. Accordingly, paragraph 3(ix) (a) of the Order is not applicable to the Company;

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or other lender; and

(c) The Company has not taken any term loan during the year. Accordingly, paragraphs 3(ix) (c), (d), (e) & (f) of the Order are not applicable to the Company

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government; and

(c) According to the information and explanations given to us, no complaints were received as part of the whistle blower mechanism during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business; and

(b) We have considered the reports of the internal auditor for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

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(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order is not applicable to the Company; and

(d) According to the information and explanations given to us, the Group (Group as defined in the Core Investment Companies, Reserve Bank Directions, 2016) does not have any CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company;

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no. 127145W/W100218



R. P. Acharya
Partner
Membership no. 039920
UDIN: **26039920YVNDPF4957**

Mumbai, 07 May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Apar Distribution & Logistics Private Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls with reference to financial statements issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls with reference to financial statements and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no. 127145W/W100218



R. P. Acharya
Partner
Membership no. 039920
UDIN: **26039920YVNDPF4957**

Mumbai, 07 May 2026

Apar Distribution & Logistics Private Limited
Balance sheet as at March 31, 2026

	Note	As at March 31, 2026 ₹ In lakhs	As at March 31, 2025 ₹ In lakhs
ASSETS			
Non-current assets			
Right-of-use assets	2	30.60	245.70
Other Intangible assets		-	-
Capital work-in-progress-Intangible		-	-
Invesments in Subsidiaries and Joint Ventures		-	-
Financial assets			
-Trade receivables		-	-
-Investments	3	896.04	700.32
-Other financial assets	4	56.19	56.19
-Other non-current assets	5	47.78	31.30
Deferred tax assets (net)		-	12.37
Total non-current assets		**1,030.61**	**1,045.88**
Current assets			
Financial assets			
-Trade receivables	6	268.36	206.67
-Cash and cash equivalents	7	18.53	27.55
-Loans	7A	4.53	-
-Other Financial assets	7B	31.88	-
Total current assets		**323.30**	**234.22**
TOTAL ASSETS		**1,353.91**	**1,280.10**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9 & 9A	1,062.93	764.57
Total Equity		**1,162.93**	**864.57**
Non current liabilities			
Financial liabilities			
-Lease liabilities	29	-	39.76
-Provisions	10	51.71	26.71
-Deferred tax liabilities (net)		4.24	-
Total non-current liabilities		**55.95**	**66.47**
Current liabilities			
Financial liabilities			
-Lease liabilities	29	42.92	266.63
-Trade and other payables	11		
a) Total outstanding dues of micro enterprises and small enterprises		4.95	4.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		24.64	21.46
-Other financial liabilities	12	-	12.15
-Other current liabilities	13	59.39	42.54
-Provisions	14	3.13	1.59
Total current liabilities		**135.02**	**349.06**
Total liabilities		**190.97**	**415.53**
TOTAL EQUITY AND LIABILITIES		**1,353.91**	**1,280.10**
Material accounting policies	1		
Notes forming part of financial statements	1-37		

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's registration
no. 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
May 07, 2026

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Kushal N. Desai
Director
DIN : 00008084
Mumbai,
May 07, 2026

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2026

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Statement of profit and loss for the year ended March 31, 2026

Particulars	Note	2025-2026 ₹ In lakhs	2024-2025 ₹ In lakhs
Revenue			
Revenue from operations	15	1,592.00	1,366.13
Other income	16	45.89	40.89
I. Total income		**1,637.89**	**1,407.02**
II. Expenses			
Operating expenses	17	402.89	288.33
Employee benefits expense	18	457.77	359.52
Finance costs	19	9.02	26.01
Depreciation and amortization expense	2	215.10	246.44
Other expenses	20	136.63	109.68
Total expenses		**1,221.41**	**1,029.98**
III. Profit Before Exceptional Items and Tax		416.48	377.04
IV. Exceptional Items	30	13.27	-
V. Profit before tax		**403.21**	**377.04**
VI. Tax expense:			
1. Current tax	21	85.33	79.07
2. Deferred tax	21	17.00	15.50
3. Taxes of earlier years		-	14.50
		102.33	**80.07**
VII. Net profit for the year (V-VI)		**300.88**	**296.97**
VIII.Other comprehensive income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-2.51	-1.31
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to		-	-
IX. Total comprehensive income for the year (VII-VII) (comprising profit (loss) and other comprehensive income for the year)		**298.37**	**295.66**
X. Earnings per equity share	22		
Basic		30.09	29.70
Diluted		30.09	29.70
Material accounting policies	1		

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's registration
no. 127145W/W100218
by the hand of

SHARP & TANNAN LLP * MUMBAI * CHARTERED ACCOUNTANTS

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
May 07, 2026

For and on behalf of the Board of Directors

Kushal N. Desai
Director
DIN : 00008084
Mumbai,
May 07, 2026

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2026

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Statement of cash flows for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Cash flow from operating activities		
Profit before tax	403.21	377.04
Adjustments for		
Amortisation of right-of-use assets	215.10	246.44
Finance costs	9.02	26.01
Movement in working capital		
(Increase)/ decrease in trade and other receivables	-61.69	-69.39
Increase/ (decrease) in trade and other payables	3.44	10.31
(Decrease)/ increase in other liabilities	-3.90	31.22
Tax (paid) / refund	-112.19	-80.81
Net cash generated by / (used in) operating activities	**452.99**	**540.82**
Cash flow from investing activities		
Investments in mutual funds	-195.72	-389.82
Net cash generated by / (used in) investing activities	**-195.72**	**-389.82**
Cash flow from financing activities		
Payment of lease liabilities	-266.30	-300.33
Proceeds from allotment of shares		-
Net cash (used in) / generated by financing activities	**-266.30**	**-300.33**
Net increase / (decrease) in cash and cash equivalents	-9.03	-149.33
Cash and cash equivalents at the beginning of the year	27.55	176.88
Cash and cash equivalents at the end of the year	**18.52**	**27.55**

Notes :

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's registration
no. 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
May 07, 2026

SHARP & TANNAN LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors

Kushal N. Desai
Director
DIN : 00008084
Mumbai,
May 07, 2026

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2026

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited

for the year ended 31 Mar 2026

(a) Equity share capital	As at March 31, 2026			As at March 31, 2025		
	No. of Shares		₹ In lakhs	No. of Shares		₹ In lakhs
Balance at the beginning of the reporting period	10,00,000		100.00	10,00,000		100.00
Changes in equity share capital due to prior period errors	-		-	-		-
Restated balance at the beginning of the current reporting period	10,00,000		100.00	10,00,000		100.00
Changes in equity share capital during the year	-		-	-		-
Balance at the end of the reporting period	10,00,000		100.00	10,00,000		100.00

₹ In lakhs

(b) Other equity	As at March 31, 2026			As at March 31, 2025		
	Retained earnings -	OCI Reserve	Total	Retained earnings -	OCI Reserve	Total
Opening balance	**767.79**	**-3.23**	**764.56**	**470.81**	**-1.92**	**468.90**
Profit for the year	300.88	-	300.88	296.97	-	296.97
Other comprehensive income for the year	-	-2.51	-2.51	-	-1.31	-1.31
Total comprehensive Income for the year	**300.88**	**-2.51**	**298.37**	**296.97**	**-1.31**	**295.66**
Transactions with the owners of the Company	-	-	-	-	-	-
Closing balance	**1,068.67**	**-5.73**	**1,062.93**	**767.79**	**-3.23**	**764.56**

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's registration
no. 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
May 07, 2026

SHARP & TANNAN LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors

Kushal N. Desai
Director
DIN : 00008084
Mumbai,
May 07, 2026

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2026

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2026

Note: 1

1. General information

The Company was incorporated as wholly owned subsidiary of Apar Industries Limited on 2nd March, 2020 to carry out the business of distribution and logistics services. Apar Industries Limited holds 100% of the equity share capital of the Company i.e. 10,00,000 equity shares of Rs. 10/- each. The registered office of the Company is situated at Apar House, Building no 5, Corporate Park, Sion-Trombay Road, Chembur, Mumbai - 400071, Maharashtra.

These financial statements are approved for issue by Board of Directors on 7th May 2026

Material accounting policies

2. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in accounting policy hitherto in use.

3. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Estimates and assumptions are required in particular for:

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.



4 **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 **Material accounting policies followed by the Company**

A. Revenue recognition

i. Revenue from contract with customers for sale of goods and provision of services

The Company recognizes revenue from contracts with the customers based on five step model defined in Ind AS 115. The Company satisfies a performance obligation and recognizes revenue over time, if any of the conditions given in Ind AS 115 satisfies; else revenue is recognized at point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenues are recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue & costs, if applicable, can be measured reliably.

a. Performance obligation

The Company derives its revenue from rendering services in Distribution and Logistics.

The Company is required to assess each of its contracts with customers to determine whether performance obligation are satisfied over time or at a point in time in order to determine the appropriate method for recognizing of revenue. The Company has assessed that based on the contracts entered into with the customers and the provisions of relevant laws and regulations, the Company recognizes the revenue over time only if it satisfies the criteria given in Ind AS 115. Where the criteria as per Ind AS 115 are not met, revenue is recognized at a point in time.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

The Company satisfies its performance obligation when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer.
In cases where the Company determines that performance obligation is satisfied at a point in time, revenue is recognized when the control over the goods is transferred to the customer or benefits of the services being provided is received and consumed by the customer. The Company considers that the customer has obtained the control of promised goods or services; when the goods have been dispatched/delivered to the destination as per terms of the contract or services has been provided and consumed by the customer as per agreed terms and the Company has unconditional right to consideration.

In cases where the Company determines that performance obligation is satisfied over time, then revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction (Input Method). The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

1. The amount of revenue can be measured reliably;
2. It is probable that the economic benefits associated with the transaction will flow to the company;
3. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Stage of completion is determined by the proportion of actual costs incurred to-date, to the estimated total costs of the transaction.

The Company considers that the use of the input method, which requires revenue recognition on the basis of the company's efforts to the satisfaction of performance obligation, provides the best reference of revenue actually earned. In applying the input method, the Company estimates the efforts or inputs to the satisfaction of a performance obligation. In addition to the cost of meeting contractual obligation to the customers, these estimates mainly include;
a. For service contracts, the time elapsed

b. Transaction price

The Company is required to determine the transaction price in respect of each of its contracts with customers.
Contract with customers for sale of goods or services are either on a fixed price or on variable price basis.
For allocating the transaction price, the Company measured the revenue in respect of each performance obligation of contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In making judgment about the standalone selling price, the Company also assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.
In determining the impact of variable consideration if any, the Company uses the "most likely amount" method as per Ind AS 115 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

c. Contract modification

Any changes in the scope or price of the contracts are accounted only when the same is approved. The accounting of modification calls for assessment of changes in the scope or prices. If the goods or services added are not of distinct nature then modification are accounted on a cumulative catch up basis, while those that are distinct are accounted prospectively, either as a separate contract, if additional goods or services are priced at the standalone selling prices or as a termination of the existing contract and creation of new contract if not priced at the standalone selling price.

ii. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

iii. Dividend income is recognised when the right to receive the payment is established.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

B. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

ii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

• Gratuity Fund

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset), to the net defined liability/(asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Long-term compensated absences are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the balance sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss.

C. Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL

Interest income or expense is recognised using the effective interest rate method.

Share issue expenses are written off in the year in which it is incurred.

D. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Current tax assets and liabilities are offset only if the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

· temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
· temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
· taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised: such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

G. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Provisions and contingent liabilities
Provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

H. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to;

1. Short-term leases of all assets that have a lease term of 12 months or less, and
2. Leases for which the underlying asset is of low value.

The lease payments associated with above 2 types of leases are recognized as an expense on a straight-line basis over the lease term.

I. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.
The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company cash management.

K. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited

Notes to the financial statement as at and for the year ended March 31, 2026

Note 2: Right of use assets

₹ In lakhs

	Gross block				Depreciation				Net block	
	As at 01-04-2025	Additions	Deductions	As at 31-03-2026	Upto 31-03-2025	For the year	Adjustments	Upto 31-03-2026	As at 31-03-2026	As at 31-03-2025
Righ of use assets	1,232.22	-	-	1,232.22	986.52	215.10	-	1,201.62	30.60	245.70
Grand Total	1,232.22	-	-	1,232.22	986.52	215.10	-	1,201.62	30.60	245.70

₹ In lakhs

	Gross block				Depreciation				Net block	
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	Upto 31-03-2024	For the year	Adjustments	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
Righ of use assets	1,232.22	-	-	1,232.22	740.07	246.44	-	986.52	245.70	492.14
Grand Total	1,232.22	-	-	1,232.22	740.07	246.44	-	986.52	245.70	492.14

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

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Notes to the financial statement as at and for the year ended March 31, 2026

Note 3 - Investments	31 March 2026		31 March 2025	
	Units	₹ In lakhs	Units	₹ In lakhs
Canara Robeco Banking & PSU Debt Fund -Direct Growth Plan-BP-DG	18,29,155	229.17	18,29,155	218.31
Canara Robeco Saving Fund-Direct Growth FR-DG	14,74,321	666.86	11,36,219	482.01
	33,03,476	896.04	29,65,373	700.32
a. Aggregate amount of quoted investments				
Book Value		229.17		218.31
Market Value		666.86		482.01
b.Aggregate amount of un-quoted investments		-		-
c.Aggregate amount of impairment in value of investments		-		-

All the above securities have been classified and measured at FVTPL. Information about the Company's fair value and risk management disclosure are included in Note 24.

Note 4 Other financial assets - Non-current	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Unsecured, considered good		
Security deposits	56.19	56.19
	56.19	56.19

Note 5 Other non-current assets	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Advance income tax (net of provision)	47.78	31.30
	47.78	31.30

Note 6 Trade receivables	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Debts outstanding for a period exceeding six months :		
Unsecured		
Considered good (refer notes below)	268.36	206.68
	268.36	206.68

Note I - Overdue amount Rs. Nil for current year (Rs. Nil for previous year)

Note II - Due from holding company	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Due from holding company - Apar Industries Limited	256.95	186.99
Due from other parties - Minda corp/Motocare	11.40	19.69

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	260.75	7.60	-	-	-	268.36
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed trade receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-
Total	260.75	7.60	-	-	-	268.36

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	206.68	-	-	-	-	206.68
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed trade receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables - Credit Impaired	-	-	-	-	-	-
Total	206.68	-	-	-	-	206.68

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Note 7 Cash and cash equivalents	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
On current accounts	18.53	27.55
	18.53	27.55

Note 7A loans	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Staff loans	4.54	-
	4.54	-

Note 7B Other Financial assets	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Current		
advance for warehouse construction	31.88	-
	-	-

Note 8 Equity share capital	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
a Authorised :		
10,00,000 equity shares of ₹ 10 each	100.00	100.00
(previous year 10,00,000 equity shares of ₹ 10 each)		
TOTAL	100.00	100.00
b Issued :		
10,00,000 equity shares of ₹ 10 each	100.00	100.00
(previous year 10,00,000 equity shares of ₹ 10 each)		
TOTAL	100.00	100.00
c Subscribed and paid-up :		
10,00,000 equity shares of ₹ 10 each	100.00	100.00
(previous year 10,00,000 equity shares of ₹ 10 each)		
	100.00	100.00

d Reconciliation of number of shares outstanding at the beginning and end of the year :	31 March 2026	31 March 2025
Outstanding at the beginning of the year	10,00,000.00	10,00,000.00
Issued during the year	-	-
Treasury Shares sold during the year	-	-
Outstanding at the end of the year	10,00,000.00	10,00,000.00

e Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

f Shareholders holding more than 5% shares in the company is set out below:	31 March 2026		31 March 2025	
	No of shares	%	No of shares	%
Apar Industries Limited	9,99,999	99.99%	9,99,999	99.99%

g Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

h Shareholders holding of promoter groups as at the end of year	31 March 2026		31 March 2025	
	No of shares	%	No of shares	%
Apar Industries Limited	9,99,999	99.99%	9,99,999	99.99%
Kushal N. Desai (Nominee of Apar Industries Limited)	1	0.01%	1	0.01%

Note 9 Other equity	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
As per last balance sheet	767.79	470.81
Increase/(decrease) during the year	300.88	296.97
Closing balance	1,068.67	767.79

Note 9A Other reserve	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Other items of other comprehensive income	-5.73	-3.23
	-5.73	-3.23

	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
OCI		
As per last balance sheet	-3.23	-1.92
Increase/(decrease) during the year	-2.51	-1.31
Closing balance	-5.73	-3.23

Note 10 Long term provisions	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Provision for leave benefits (refer note 23)	25.37	13.17
Provision for gratuity - in respect of other employees (refer note 23)	26.33	13.54
	-	-
	51.71	26.71

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Note 11 Trade and other payables	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Due to micro, small and medium enterprises	4.95	4.69
Due to other than micro and small and medium enterprises (refer notes below)	24.64	21.46
Provision for expenses		
Total	29.60	26.15

Note I - Overdue amount Rs. Nil for current year (Rs. Nil for previous year)

Note II - There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

As at March 31, 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	years	Total
i) MSME	4.95	-	-	-	4.95
ii) Others	24.64	-	-	-	24.64
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	29.60	-	-	-	29.60

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	years	Total
i) MSME	4.69	-	-	-	4.69
ii) Others	21.46	-	-	-	21.46
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-
Total	26.15	-	-	-	26.15

Note 12 Other financial liabilities	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Short term advances (refer note below)	-	12.15
Total	-	12.15

Note - Payable to Holding Company	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Short term advance from Apar Industries Limited	-	12
	-	12

Note 13 Other current liabilities	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Statutory dues towards government	6.97	1.49
Provision for other expenses	52.42	41.05
		-
Total	59.39	42.54

Note 14 Provisions - current	31 March 2026 ₹ In lakhs	31 March 2025 ₹ In lakhs
Provision for leave benefits (refer note 23)	2.72	1.38
Provision for gratuity (refer note 23)	0.41	0.21
Total	3.13	1.59

Note 15 Revenue from operations	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Income from logistics support services	1136.64	989.99
Income from manpower supply services	417.29	315.76
Income from other services	38.07	60.38
Total	1,592.00	1,366.13

Disclosure under IND AS 115

I Revenue from contracts with customers	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Revenue recognised at point in time	1,592.00	1,366.13
Total revenue from contracts with customers	1,592.00	1,366.13

II. Sales by performance obligation	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Upon providing of services	1,592.00	1,366.13
	1,592.00	1,366.13

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iii Contract balances	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Unbilled revenue		
Opening Balance as at April 1	110.93	85.93
Add: Addition during the year	122.07	110.93
	233.00	196.86
Less: Transferred to receivable	110.93	85.93
Closing balance	122.07	110.93

iv **Remaining performance obligations**

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

Note 16 Other Income	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Unrealised profit/loss- mutual fund	45.73	39.84
Interest received others	0.17	1.05
Total	45.90	40.89

Note 17 Operating expenses	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Loading and unloading charges	232.65	204.68
Electricity and water charges	27.74	25.58
Other operating charges	142.50	58.07
Total	402.89	288.33

Note 18 Employee benefit expenses	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Salaries, wages and bonus	435.20	339.82
Contribution to provident and other funds	18.08	14.69
Gratuity expenses	2.29	2.12
Workmen and staff welfare expenses	2.20	2.89
Total	457.77	359.52

Note 19 Finance costs	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Interest on lease contracts	9.02	26.01
Total	9.02	26.01

Note 20 Other expenses	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Rates and taxes	0.01	1.08
Conveyance	100.34	72.70
Seminar/ Training exp.	-	0.26
Printing and stationery	4.10	4.30
Vehicle running expenses	0.87	0.68
Security charges	18.96	18.74
Miscellaneous administrative expenses	1.54	1.43
Legal and professional fees	7.31	6.94
Auditor's remuneration	3.50	3.55
	136.63	109.68

Auditors' remuneration details	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Auditor remuneration for		
Audit	2.75	2.55
Limited review	0.75	1.00
	3.50	3.55

Note 21 Tax expense	For the year ended March 31, 2026 ₹ In lakhs	For the year ended March 31, 2025 ₹ In lakhs
Current tax	85.33	-79.07
Deferred tax	17.00	-15.51
Prior period tax		14.50
Total	102.33	-80.06

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Notes to the financial statement as at and for the year ended March 31, 2026

Note 22 Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i. Profit attributable to equity shareholders (basic)	**March 31. 2026 ₹ In lakhs**	**March 31. 2025 ₹ In lakhs**
Profit (loss) for the year, attributable to the owners of the Company	300.88	296.97
Income/(expense) recognized in securities premium/other reserves	-	-
Profit (loss) for the year, attributable to ordinary shareholders	**300.88**	**296.97**

ii. Weighted average number of ordinary shares (basic)	**March 31, 2026**	**March 31, 2025**
Weighted average number of equity shares	10,00,000	10,00,000
Weighted average number of shares for the year ended March 31, 2025	**10,00,000**	**10,00,000**

Basic EPS (₹)	**30.09**	**29.70**
Face value per share (₹)	**10.00**	**10.00**

B. Diluted earnings per share

There are no dilutive instruments as at 31/03/2026 and 31/03/2025, hence diluted earnings per share is same as basic earnings per share.

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Note 23 Employee benefits

(i) Defined contribution plans:

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised ₹ 6,93,101 (previous year ₹ 4,72,726) for other retirement benefit contributions in the statement of profit and loss.

The Company recognised ₹ 18,07,790(previous year ₹ 14,68,720) for provident fund contributions in the statement of profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plan:
The Employees' Gratuity Fund Scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

The obligation for leave encashment is recognised in the same manner as gratuity. The Company provides for leave encashment liabiltiy as per the acturial valuation carried out as at March 31, 2026. The Company has recognised ₹ 28,09,067(previous year ₹ 14,54,755)for leave encashment liability in the Statement of Profit and Loss.

LEAVES	Current Liability ₹ In lakhs	Non-Current Liability ₹ In lakhs
Privilege Leave	2.26	19.58
Sick Leave	0.46	5.79
Total	**2.72**	**25.37**

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Movement in net defined benefit (asset) liability

Particulars		₹ In lakhs
	March 31, 2026 Gratuity	March 31, 2025 Gratuity
Table showing change in benefit obligation		
Defined benefit obligation at beginning of the year	**13.75**	**10.32**
a) Included in statement of profit and loss		
Current service cost	5.70	3.98
Past service cost (Exceptional Items)Refer note 30	8.19	-
Interest cost	1.23	0.74
Liability transferred in/ acquisitions	-	-
	15.12	**4.73**
b) Included in OCI		
Re-measurement or Actuarial (gain) / loss arising from:		
Demographic assumptions		-
Financial assumptions	-4.29	0.54
Experience adjustment	1.75	0.77
	-2.54	**1.31**
c) Other		
Benefits paid	-	-2.61
Defined benefit obligation at end of the year	**26.33**	**13.75**

Table showing change in fair value of plan assets	March 31, 2026 Gratuity	₹ In lakhs March 31, 2025 Gratuity
Fair value of plan assets at beginning of the year	-	-
Interest income	-	-
Return on plan assets, excluding interest income	-	-

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Employer contribution	-	-
Benefit paid	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-
Expected contribution for next year	-	-

Defined benefit obligations

i) Actuarial assumptions

In arriving at the valuation for gratuity and leave benefit following assumptions were used:

Particulars	March 31, 2026	March 31, 2025
Mortality table (LIC)	Indian Assured Lives	Indian Assured Lives
Retirement age	60	60
Employee turnover rate	2.00%	2.00%
Discount rate	6.94%	7.21%
Expected rate of return on plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	5.80%	5.80%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ In lakhs

	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-3.42	4.15	-1.88	2.30
Future salary growth (1% movement)	4.19	-3.51	2.30	-1.91
Employee turnover (1% movement)	0.49	-0.62	0.07	-0.10

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

₹ In lakhs

Net asset / (liability) recognised in the balance sheet as at	March 31, 2026 Gratuity	March 31, 2025 Gratuity
Fair value of plan assets	-	-
Present value of obligation	26.33	13.75
Amount recognised in balance sheet	26.33	13.75

₹ In lakhs

Expense recognised during the year	March 31, 2026 Gratuity	March 31, 2025 Gratuity
Included in statement of profit and Loss		
Current service cost	5.70	3.98
Interest cost	1.23	0.74
Net actuarial (gain) / loss		
Return on plan assets,excluding acturial gain or loss	-	-
Included in OCI		
Re-measurement or Actuarial (gain) / loss arising from:		
Demographic assumptions	-	-
Financial assumptions	-4.29	0.54
Experience adjustment	-2.54	1.31
Return on plan assets, excluding interest income	-	-
Net Cost	**0.11**	**6.59**

₹ In lakhs

Maturity analysis of the benefit payments: from the fund	March 31, 2026 Gratuity	March 31, 2025 Gratuity
Projected benefits payable in future years from the date of reporting		
1st following year	0.41	0.21
2nd following year	0.58	0.23
3rd following year	0.70	0.32
4th following year	0.85	0.38
5th following year	0.95	0.44
From 6 to 10 years	5.56	2.78
From 11 years and above	93.03	42.96

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Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2026
Note 24 Financial instruments – Fair values and risk management disclosure

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ In lakhs

		Carrying amount					Fair value			
March 31, 2026	Note No.	Fair value-hedging instruments	FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets										
Investments	3		896.04			896.04	896.04			896.04
Trade receivables										-
- Current	6				268.36	268.36				
Cash and cash equivalents	7				18.53	18.53				-
Other financial assets										
- Non-current	4				56.19	56.19				-
Total financial assets		-	896.04	-	343.08	1,239.11	-	-	-	-
Financial liabilities						-				
Lease liabiliies										
- Non-current	29				-	-				
- Current	29				42.92	42.92				
Other financial liabilities										
- Non-current					-	-				-
- Current	12				-	-				-
Trade payables	11				-	-				-
Total financial liabilities		-	-	-	42.92	42.92	-	-	-	-

₹ In lakhs

	Notes	Carrying amount					Fair value			
March 31, 2025		Fair value-hedging instruments	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Investments			700.32			700.32	700.32			700.32
Trade receivables						-				-
- Current	6				206.67	206.67				
Cash and cash equivalents	7				27.55	27.55				-
Other financial assets										
- Non-current	4				56.19	56.19				-
- Current						-				-
Total financial assets		-	700.32	-	290.41	990.72	-	-	-	-
Financial liabilities										
Leases										
- Non-current	29				39.76	39.76				
- Current	29				266.63	266.63				
Other financial liabilities										
- Non-current	0				-	-				
- Current	12				12.15	12.15				
Trade payables	11				-	-				
Total financial liabilities		-	-	-	318.55	318.55	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant observable inputs

The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc have not been disclosed because the carrrying values approximate the fair value.

Refer note 1.5 for different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk ; and
- Market risk

• Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument defaults in meeting its contractual obligations. It arises principally from amounts receivables from customers .

At March 31, the maximum exposure (age wise) to credit risk for trade and other receivables is as follows

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Trade Receivable

₹ In lakhs

	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	256.95	196.72
past due less than 6 months	3.80	9.73
past due 6 months - 1 year	7.33	-
past due 1 - 2 years	0.28	0.23
past due 2 - 3 years	-	-
past due more than 3 years	-	-
Total trade receivable	-	-
Less: Loss allowance	-	-
Trade receivable net of loss allowance	268.36	206.68

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Loans

At March 31, the maximum exposure (net of provision) to credit risk for short-term loans and advances is as follows

₹ In lakhs

	As at March	As at March 31, 2025
Neither past due nor impaired	4.54	-
past due less than 6 months		-
past due 6 months - 1 year		-
past due 1 - 2 years		-
past due 2 - 3 years	-	-
past due more than 3 years	-	-
Total Loans	4.54	-

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs. 1852970.95/- (previous year Rs 2755035.32). The cash and cash equivalents are held with the banks and financial institutions having good credit

Other Current Financial Assets

Other current financial assets include advance to vendor for construction of warehouse. These advances and deposits were made in continuation of business related activities and are made after review as per company's policy.

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Apar Distribution & Logistics Private Limited
Notes to the financial statement as at and for the year ended March 31, 2026

Note 25 Financial instruments – Fair values and risk management Liquidity Risk

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.

Maturity profile 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	Carrying amount	Total	Contractual cash flows			₹ In lakhs
			1 year or less	1-2 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	29.60	29.60	29.60	-	-	-
Other financial liabilities	-	-	-	-	-	-
Lease liabiliies	42.92	42.92	42.92	-		

March 31, 2025	Carrying amount	Total	Contractual cash flows			₹ In lakhs
			1 year or less	1-2 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	26.15	26.15	26.15	-	-	-
Other financial liabilities	12.15	12.15	12.15	-	-	-
Lease liabiliies	306.39	306.39	266.63	39.76	-	

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

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Notes to the financial statement as at and for the year ended March 31, 2026

Note 26 Related party relationships, transactions and balances

A. List of related parties

a). Holding Company - Apar Industries Limited

b). Key Managerial Personnel:

1) Mr.K. N. Desai-Director
2) Mr.C. N. Desai-Director
3) Mr.Ramesh Iyer-Chef Financial Officer
4) Mr.Sanjaya Kunder-Company Secretary

B. Related party transactions

Transactions	March 31, 2026 ₹ In lakhs	March 31, 2025 ₹ In lakhs
1.Sale of services	1,560.40	1,311.07
2.Purchase of services	-	-
3.Reimbursement of expenses	-	-
4.Subscription to issue of equity shares	-	-
5.Balance outstanding as on		
a) Receivable from holding company for supply of services	256.95	186.99
b) Payable to holding company for supply of services	-	-
c) Short term advances payable	-	12.15

Note 27 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(Income):

Particulars	March 31, 2026 ₹ In lakhs	March 31, 2025 ₹ In lakhs
Statement of profit and loss:		
a. Profit and loss section:		
(i) Current tax :		
Current tax expense for the year	85.33	79.07
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	17.00	15.50
Income tax expense reported in the statement of profit or loss	**101.33**	**94.56**
b. Other comprehensive income (OCI) section:	-2.51	-1.31
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	-	-
Income tax expenses reported in the other comprehensive income (I)	-	-

(b) Reconciliation of income tax expense and accounting profit multiplied by domestic tax rate:

Particulars	March 31, 2026 ₹ In lakhs	March 31, 2025 ₹ In lakhs
Profit before tax (a)	403.21	377.04
Corporate tax rate as per Income tax Act, 1961 (b)	25.168%	25.168%
Tax on accounting profit (c)=(a)*(b)	101.48	94.89
Add: Items disallowed under Tax laws (d)		
Share capital expenses	-	-
Lease related expenses	-	-
Employee benefits provision	-	-
Others	-	-
Less: Allowed under Tax laws (e)		
Rent payment	-	
Gratuity/Leave encashment payment	-	
Unrealised gain on investments	-	
Others	-	
Tax income recognised during the year (e) = (c) + (d)	**101.48**	**94.89**

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Note 28 Deferred tax assets / (liabilities)

Movement in deferred tax balances

Particulars	Net balance April 1, 2025 ₹ In lakhs	Recognised in profit or loss ₹ In lakhs	Recognised in OCI ₹ In lakhs	Net ₹ In lakhs	Deferred tax asset / (liability) March 31, 2026 ₹ In lakhs
Lease expenses	15.28	-12.17	-	3.10	3.10
Unrealised gain on investments	-10.03	-11.51	-	-21.54	-21.54
Employee benefit provisions	7.12	6.68	-	13.80	13.80
Net tax assets (liabilities)	12.37	-17.00	-	-4.63	-4.63

Particulars	Net balance April 1, 2024 ₹ In lakhs	Recognised in profit or loss ₹ In lakhs	Recognised in OCI ₹ In lakhs	Net ₹ In lakhs	Deferred tax Asset / (Liability) March 31, 2025 ₹ In lakhs
Lease expenses	22.29	-7.02	-	15.28	15.28
Unrealised gain on investments	-	-10.03	-	-10.03	-10.03
Employee benefit provisions	5.58	1.55	-	7.12	7.12
Net tax assets (liabilities)	27.87	-15.50	-	12.37	12.37

Note 29 Disclosure pursuant to Ind As 116 - Leases

Particulars	March 31, 2026 ₹ In lakhs	March 31, 2025 ₹ In lakhs
Interest expenses on lease liabilities	9.02	26.01
Expenses relating to short term leases and low value assets leases	113.32	21.60
Lease liability - non-current	-	39.76
Lease liability current	42.92	266.63
Total cash outflows of lease payments	266.61	300.33

The Company has applied paragraph 6 of IND AS 116; for accounting of short term leases having lease period of less than 12 months and leases for which the underlying asset if of low value.
Lease payments associated with these leases are accounted either on straight line basis over the lease term or another systematic basis which is more representative of the lease payment pattern.

Note 30 Exceptional Items:

Pursuant to the notification by the Ministry of Labour & Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), The Government had approved the Code on Social Security, 2020, which will impact the Group's employee benefit obligations. The company has recognized towards past service cost on gratuity and compensated absences payable to employees amounting to Rs 13.27 Lakhs based on Actuarial calculations, which is accounted for under "Exceptional items" in accordance with Ind AS 19 - 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in its financial statements for the year ended March 31, 2026 .

₹ In lakhs

Impact of the Wage code as on 21.11.2025	Without Wage Code Liability	with Wage code Liability	Past Service Cost
Gratuity	15.96	24.15	8.19
Privilege Leave	16.84	21.92	5.08
Total			13.27

Note 31 Segment reporting

The company has only one reportable primary segment - provision of logistic and distribution related services.
The chief operational decision maker monitors the operating results of its primary segment for the purpose of making decisions about resource allocation and performance assessment.

Note 32 Contingent liabilities and commitments

Contingent liabilities not provided for :

₹ In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a)Claims against the Company not acknowledged as debts -		
i) Labour Matter	234.66	Nil

It is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the above matter.

Note 33 Foreseeable losses

The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 34 Amount to Investor Education and Protection Fund

There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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APAR LOGISTICS & DISTRIBUTION PRIVATE LIMITED

Note 35 Additional disclosure

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii)The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii)The Company has not borrowed any funds from Banks or financial institutions during the reporting period

Note 36 Ratios

Particulars	March 31, 2026	March 31, 2025	Variances%	Remarks	Ratio methodology
Current ratio	2.39	0.67	256.9%	The increase is due to a rise in trade receivables.	Current assets / Current liabilities
Debt - equity ratio	NA	NA	-	NA	Long-term borrowing + short term borrowing / Total equity
Debt service coverage ratio	NA	NA	-	NA	Interest on borrowings / Long term borrowing + short term borrowing
Return on equity ratio	30%	41%	-27.6%	The decrease is due to an increase in expenses at the Bhiwandi depot.	Profit after tax / Total average equity
Inventory turnover ratio	NA	NA	-	NA	Cost of material consumed + changes in inventories + purchase of stock in trade / Average inventory
Trade receivable turnover ratio	6.70	7.94	-15.6%	The decrease is due to the cancellation of third-party contracts, which led to a halt in revenue generation from the third quarter onward.	Revenue from operations / Average trade receivables
Trade payable turnover ratio	NA	NA	-	NA	Total purchases / Average trade payables
Net capital turnover ratio	43.35	-22.63	291.6%	Increase due last year negative working capital and current year there is two lease closed on Dec25 and also invested 2cr in Mutual Fund	Revenue from operations / Average working capital

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APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

Net profit margin	18.90%	21.74%	-13.1%	Marginal increase on account of lower tax liability as excess provision made in the earlier years	Profit after tax X 100 Revenue from operations
Return on capital employed	41.97%	56.00%	-25.0%	Decreased due to higher capital employed base due to higher profits in the current year	Profit before Tax +Finance Cost X 100 Average (Total equity + Long-term borrowings)
Return on Investment	29.68%	41.00%	(0.28)	NA	Profit after tax/Average equity

Note 37

Figures for previous periods / year have been regrouped, wherever necessary.

As per our report of even date attached
SHARP & TANNAN LLP
Chartered Accountants
Firm's registration
no. 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership no. 039920
Mumbai
May 07, 2026

For and on behalf of the Board of Directors

Kushal N. Desai
Director
DIN : 00008084
Mumbai,
May 07, 2026

Chaitanya N. Desai
Director
DIN : 00008091
Mumbai,
May 07, 2026

SHARP & TANNAN LLP * MUMBAI * CHARTERED ACCOUNTANTS

APAR DISTRIBUTION & LOGISTICS PRIVATE LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Apar Transmission & Distribution Projects Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Apar Transmission & Distribution Projects Private Limited ('the Company'), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income , changes in equity, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;



(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

(h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 25 to the financial statements;

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 26 to the financial statements; and

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 28 to the financial statements.

iv (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – refer note 27 (v) to the financial statements;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security

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or the like on behalf of the Ultimate Beneficiaries - refer note 27 (vi) to the financial statements;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The Company has not declared or paid dividend during the year - refer note 27 (ix) to the financial statements.

vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Raghunath. P. Acharya
Partner
Membership no. 039920
UDIN: 26039920KECPKB3695

Mumbai, May 19, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) a) The Company does not have any property, plant and equipment, intangible assets, and immovable properties. Accordingly, paragraphs 3(i) (a), (b), (c) and (d) of the Order are not applicable to the Company; and

(b) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company does not have inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company; and

(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess have been regularly deposited during the year by the Company with the appropriate authorities.

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According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, and cess were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination of records of the Company, there were no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) In our opinion and according to the information and explanations given to us, the Company has not borrowed any funds from any lender. Accordingly, paragraphs 3(ix) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company; and

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government; and

(c) According to the information and explanations given to us, no complaints were received as part of the whistle blower mechanism during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the records of the Company examined by us and the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.



(xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Act. Accordingly, paragraphs 3(xiv) (a) and (b) are not applicable to the Company.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order is not applicable to the Company; and

(d) According to the information and explanations given to us, the Group does not have any CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amounts towards corporate social responsibility as per provisions of section 135 of the Act. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable to the Company.



(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218



Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 26039920KECPKB3695

Mumbai, May 19, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Apar Transmission & Distribution Projects Private Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration No. 127145W/W100218



Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 26039920KECPKB3695

Mumbai, May 19, 2026

APAR Transmission & Distribution Projects Private Limited

Balance sheet as at March 31, 2026 **(Rs in Lakhs)**

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial Assets			
Trade receivables		-	-
Other non-current assets		-	-
Other Tax Assets	2	-	-
Deferred Tax assets (net)		219.58	6.00
Total non current assets		**219.58**	**6.01**
Current Assets			
Financial Assets			
Trade receivables	3	7,075.30	6,635.65
Cash and cash equivalents	4	7.84	10.75
Short-term loans and advances	5	498.60	137.10
Other current assets	6	9,580.95	6,554.51
Other Tax Assets		-	
Total current assets		**17,162.69**	**13,338.03**
TOTAL ASSETS		**17,382.27**	**13,344.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	1.00	1.00
(b) Other equity			
Reserves & Surplus	8	6,786.25	6,072.70
Other reserves			
Total equity		**6,787.25**	**6,073.70**
Non current liabilities			
Lease Liabilities			-
Long Term Provisions	9	33.90	8.16
Total non current liabilities		**33.90**	**8.16**
Current liabilities			
Lease Liabilities		-	
Financial liabilities			
Trade and other payables	10		
a) Total Outstanding dues of micro enterprises and small enterprises		1,074.17	720.43
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		9,209.95	6,331.52
Other current liabilities	11	144.33	105.69
Liabilities for current tax (net)	12	132.68	104.51
Deferred Tax Liabilities		-	-
Total current liabilities		**10,561.13**	**7,262.15**
Total liabilities		**10,595.03**	**7,270.31**
Total Equity and Liabilities		**17,382.27**	**13,344.03**

Material accounting policies	1	
Contingent liabilities	25	
Commitments	25	
Notes forming part of the financial statements	1-30	

As per our report of even date attached

Sharp & Tannan LLP

Chartered Accountants

Firm's Registration

No. 127145W/W100218

by the hand of

Raghunath P. Acharya

Partner

Membership No. 039920

Mumbai

May 19, 2026

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manish Agrawal	**K Krishna Shetty**	**Ahmedhussain G Vohra**
Managing Director	Director	Director
DIN: 05298459	DIN: 09817428	DIN : 08166808
Mumbai	Mumbai	Mumbai
May 19, 2026	May 19, 2026	May 19, 2026

APAR Transmission & Distribution Projects Private Limited

Statement of profit and loss for the year ended March 31, 2026

(Rs in Lakhs)

	Note		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue				
Revenue from Operations	13		17,484.73	13,146.85
Other income	14		-	-
Total Revenue			**17,484.73**	**13,146.85**
Expenses				
Stringing labour charges	15		13,706.03	9,739.23
Employee benefits expense	16		294.51	149.99
Finance costs			15.80	0.29
Depreciation and amortization expense			-	-
Other expenses	17		2,500.60	1,802.63
Total Expenses			**16,516.93**	**11,692.14**
Net total expenses			**16,516.93**	**11,692.14**
Profit Before Exceptional Items and Tax			967.80	1,454.70
Exceptional Items	16(k)		3.54	-
Profit/(loss) Before Tax			**964.26**	**1,454.70**
Tax expense:				
1. Current Tax			308.50	379.81
2. Deferred Tax			(213.58)	(3.01)
3. Taxes of earlier years			155.80	60.80
			250.72	**437.60**
Net Profit/(loss) for the year			**713.54**	**1,017.10**
Other Comprehensive Income			-	-
Items that will be reclassified to profit or loss				
Items that will not be reclassified to profit or loss			-	-
Income tax relating to items that will not be reclassified to profit or loss			-	-
Total Comprehensive Income for the period			**713.54**	**1,017.10**
Earnings per equity share Rs	18			
Basic			7,135.44	10,170.99
Diluted			7,135.44	10,170.99
Notes forming part of the financial statements	1-30			

As per our report of even date attached

Sharp & Tannan LLP

Chartered Accountants

Firm's Registration

No. 127145W/W100218

by the hand of

Raghunath P. Acharya

Partner

Membership No. 039920

Mumbai

May 19, 2026

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manish Agrawal

Managing Director

DIN: 05298459

Mumbai

May 19, 2026

K Krishna Shetty

Director

DIN: 09817428

Mumbai

May 19, 2026

Ahmedhussain G Vohra

Director

DIN : 08166808

Mumbai

May 19, 2026

APAR Transmission & Distribution Projects Private Limited

Statement of cash flows for the year ended March 31, 2026

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	964.26	1,454.70
Adjustments for		
Finance costs	15.80	0.29
Movement in working capital		
(Increase)/ Decrease in trade and other receivables	(3,827.59)	(2,009.82)
(Increase)/ Decrease in inventories	-	-
Increase/ (Decrease) in trade and other payables	3,232.17	783.83
(Decrease)/ Increase in other liabilities	79.76	88.84
Tax paid	(467.31)	(316.39)
Net cash generated by / (used in) operating activities	**(2.91)**	**1.45**
Cash flow from investing activities		
Acquisition of property, plant and equipment	-	-
Acquisition of intangibles	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of investments (net)	-	-
Dividend on investments and from subsidiaries	-	-
Net cash generated by / (used in) investing activities	-	-
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings	-	-
Proceeds/(repayments) of long-term borrowings	-	-
Proceeds/(repayments) shares	-	-
Payment of Lease Liabilities	-	-
Net cash (used in) / generated by financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(2.91)	1.45
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	10.75	9.32
Cash and cash equivalents at the end of the year	**7.84**	**10.75**

Notes :

1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of Cash Flows.

2) Cash and cash equivalents included in the Statement of cash flows comprise the following:

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents disclosed under current assets (refer note 5)	7.84	10.75
Total cash and cash equivalents	**7.84**	**10.75**

As per our report of even date attached

Raghunath P. Acharya

Chartered Accountants

Firm's Registration

No. 127145W/W100218

by the hand of

Raghunath P. Acharya

Partner

Membership No. 039920

Mumbai

May 19, 2026

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manish Agrawal
Managing Director
DIN: 05298459
Mumbai
May 19, 2026

K Krishna Shetty
Director
DIN: 09817428
Mumbai
May 19, 2026

Ahmedhussain G Vohra
Director
DIN : 08166808
Mumbai
May 19, 2026

APAR Transmission & Distribution Projects Private Limited
Statement of changes in equity

(Rs in Lakhs)

(a) Equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹	No. of Shares	₹
Balance at the beginning of the reporting year	10,000	1.00	10,000	1.00
Changes due to prior year error	-	-	-	-
Restated balance at the beginning of the reporting year	10,000	1.00	10,000	1.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	10,000	1.00	10,000	1.00

(b) Other equity

(Rs in Lakhs)

For the year ended	Retained earnings - Surplus	Total
Balance at April 1, 2024	5,055.61	5,055.61
Profit/ (loss) for the year	1,017.09	1,017.09
Balance at March 31, 2025	**6,072.70**	**6,072.70**
Profit/(Loss) for the year	713.54	713.54
Total comprehensive income for the year	**713.54**	**713.54**
Balance at March 31, 2026	**6,786.25**	**6,786.25**

As per our report of even date attached
Raghunath P. Acharya
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 19, 2026

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manish Agrawal
Managing Director
DIN: 05298459
Mumbai
May 19, 2026

K Krishna Shetty
Director
DIN: 09817428
Mumbai
May 19, 2026

Ahmedhussain G Vohra
Director
DIN : 08166808
Mumbai
May 19, 2026

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2026

(Rs in Lakhs)

Note 2 : Other Tax Assets	31 March 2026	31 March 2025
Advance Tax		
TDS receivable FY 24-25	-	
TDS receivable FY 25-26		-
	-	-

Note 3 : Trade Receivable	31 March 2026	31 March 2025
Considered good, secured		
Considered good, unsecured (Refer note below)	7,293.78	6,854.14
Less: Provision for Doubtful Debts	218.49	218.49
	7,075.30	**6,635.65**

Note Due from Holding Company	31 March 2026	31 March 2025
Apar Industries Limited	6,444.54	6,395.61
	6,444.54	**6,395.61**

31 March 2026	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	7,068.75	4.80	1.75	-	-	-	7,075.30
ii) Undisputed trade receivables - which have significant increase in credit risk						-	-
iii) Undisputed trade receivables - Credit Impaired						218.49	218.49
iv) Disputed trade receivables - considered good						-	-
v) Disputed trade receivables - which have significant increase in credit risk						-	-
vi) Disputed trade receivables - Credit Impaired						-	-
Gross Receipt	**7,068.75**	**4.80**	**1.75**	-	-	**218.49**	**7,293.78**
Less : Provision for Doubtful Debts						218.49	218.49
Total Trade Receivable							**7,075.30**

31 March 2025	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	6,635.65	-					6,635.65
ii) Undisputed trade receivables - which have significant increase in credit risk							-
iii) Undisputed trade receivables - Credit Impaired					218.49		218.49
iv) Disputed trade receivables - considered good							-
v) Disputed trade receivables - which have significant increase in credit risk							-
vi) Disputed trade receivables - Credit Impaired							-
Gross Receipt	**6,635.65**	-	-	-	**218.49**	-	**6,854.14**
Less : Provision for Doubtful Debts					218.49		**218.49**
Total		-	-		218.49	-	**6,635.65**

Note 4 : Cash and cash equivalents	31 March 2026	31 March 2025
On current accounts	7.84	10.75
	7.84	**10.75**

Note 5 : Short term loans & advances	31 March 2026	31 March 2025
Security deposits	0.95	1.45
Advance paid to vendors	497.65	135.65
	498.60	**137.10**

Note 6 : Other current assets	31 March 2026	31 March 2025
Balances with statutory/government authorities	685.10	536.42
Contract Assets (Unbilled Revenue)	8,895.85	6,018.10
	9,580.95	**6,554.52**

Note 7 : Equity share capital	31 March 2026	31 March 2025
Authorised :		
20,000 (Previous year 20000) Equity shares of ₹ 10 each	2.00	2.00
TOTAL	2.00	2.00
Issued :		
10,000 (Previous year 10,000) Equity shares of ₹ 10 each	1.00	1.00
TOTAL	1.00	1.00
Subscribed and Paid up :		
10,000 (Previous year 10,000) Equity shares of ₹ 10 each	1.00	1.00
	1.00	1.00

Reconciliation of number of shares outstanding at the beginning and end of the year :	31 March 2026	31 March 2025
Outstanding at the beginning of the year	10,000	10,000
Issued during the year	-	-
Outstanding at the end of the year	10,000	10,000

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Reconciliation of number of shares outstanding at the beginning and end of the year under Employee Stock Option Plan:	31 March 2026	31 March 2025
Outstanding at the beginning of the year	10,000	10,000
Forfeited during the year	-	-
Issued during the year	-	-
Outstanding at the end of the year	10,000	10,000

Shareholders holding more than 5% shares in the company is set out below:	31 March 2026		31 March 2025	
	No of shares	%	No of shares	%
Apar Industries Limited	9,999	99.99%	9,999	99.99%

Promoters holding in the company:	31 March 2026		31 March 2025	
	No of shares	%	No of shares	%
Apar Industries Limited	9,999	99.99%	9,999	99.99%
Kushal Narendra Desai – Nominee of APAR Industries Limited	1	0.01%	1	0.01%

Shares Reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Note 8 : Other Equity	31 March 2026	31 March 2025
Retained earnings - Surplus / (Deficit)	6,747.03	6,072.70
	6,747.03	6,072.70
Retained earnings - Surplus / (Deficit)		
As per last balance sheet	6,072.70	5,055.61
Profit/(loss) during the year	713.54	1,017.09
Closing Balance	**6,786.25**	**6,072.70**

Note 9 : Long term provisions	31 March 2026	31 March 2025
Provision for leave benefits	16.97	2.92
Provision for gratuity- In respect of other employees	16.92	5.24
	33.90	8.16

Note 10 : Trade and other payables	31 March 2026	31 March 2025
Acceptances		
Due to Micro, Small and Medium Enterprises	1,074.17	720
Due to other than micro and small and medium enterprises	9,209.95	6,331.52
Due to subsidiary companies		-
Total	**10,284.12**	**7,051.95**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade payable ageing schedule

31 March 2026	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	275.65	798.52				1,074.17
ii) Others	8,495.64	714.31	-			9,209.96
iii) Disputed dues - MSME						-
iii) Disputed dues - Others						-
Total	**8,771.29**	**1,512.83**	**-**	**-**	**-**	**10,284.13**

31 March 2025	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	667.72	52.71				720.43
ii) Others	5,991.88	339.64				6,331.52
iii) Disputed dues - MSME						-
iii) Disputed dues - Others						-
Total	6,659.60	392.35	-	-	-	7,051.95

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Note 11 : Other current liabilities	31 March 2026	31 March 2025
Interest Due on MSME Vendor	16.09	0.29
Statutory dues	122.77	93.33
Other payables - TDS	(6.07)	(8.92)
Tax on salary	0.29	0.47
Recovery of provident fund and scheme contribution	2.19	0.87
Recovery of professional Tax	0.12	0.06
Advance from Customers	5.24	18.70
Short Term Provisions	3.70	0.90
Total	**144.33**	**105.69**

Note:-

Other payables includes security deposit and advance from customers.

Note 12 : Liability for Current Tax (net)	31 March 2026	31 March 2025
Provision for Tax for Current Year (net)	132.68	104.50
Total	132.68	104.50

Note 13 : Revenue from operations	2025-26	2024-25
Sale of services	17,484.73	13,146.85
Total	**17,484.73**	**13,146.85**

Note 14 : Other Income	2025-26	2024-25
Interest income		
-Others	-	-
Total	-	-

Note 15 : Stringing labour charges	2025-26	2024-25
Labour Charges - Stringing Work	13,706.03	9,739.23
Total	13,706.03	9,739.23

Note 16 : Employee Related Expenses	2025-26	2024-25
Salaries, wages and bonus	273.33	141.82
Contribution to provident and other funds	21.03	8.02
Leave Travel Allowance	0.15	0.15
Total	294.51	149.99

Note 17 : Other expenses	2025-26	2024-25
Freight charges	2.95	6.40
Rent	-	-
Rates and taxes	0.56	6.17
Insurance	-	0.91
Repairs and maintenance	-	-
Plant and machinery	-	-
Buildings	-	-
Others	2.80	14.75
Service charges	30.71	0.71
Expenditure on CSR activities	44.00	42.50
Travelling and conveyance	253.12	191.80
Legal and professional fees	71.06	16.60
Auditor's remuneration(Refer note below)	2.20	2.90
Lease Rent	9.15	14.58
Labour Charges - Others	829.86	259.28
Bank charges and commission	0.00	0.00
Sundry balances written-off	0.00	0.00
Security charges	551.39	631.25
Penalty & Interest	30.61	8.30
Miscellaneous expenses	14.44	20.71
Reimbursement of expenses to holding company	657.74	585.75
Total	**2,500.60**	**1,802.64**

Auditors' remuneration

Auditors remuneration as	2025-26	2024-25
Statutory audit fees	2.20	2.00
Limited review fees	-	0.90
Other services fees (Under the head - Legal & Professional fees)	0.13	0.30

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Notes 16 Continue

(iv) Employee benefits:

General descriptions of defined benefit plans:

a) Gratuity liabilities

The Company has a group gratuity scheme for qualifying employees, which is unfunded. The scheme provides for lump-sum payment to employees at the time of retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary for every completed year of service or part thereof in excess of six months, provided the employee has completed five years in service.

b) Compensated absence liabilities

The benefit to employees is allowed at the time of separation from the Company. Maximum leave allowable for encashment on separation is 90 days of The amounts recognised in balance sheet are as follows:

Compensated absence liabilities — Rs. in Lakhs

Particulars	2025-26	2024-25
Non-current liabilities	16.97	2.95
Current liabilities	2.69	0.52

Gratuity liabilities

(c) The amounts recognised in balance sheet are as follows:

Rs. in Lakhs

	Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
		2025-26	2024-25	2025-26	2024-25
A					
a)	Present value of funded defined benefit obligation	17.49	5.42		
	- Wholly Un funded	17.49	5.42	-	-
b)	Fair value of plan assets	-	-	-	-
	Amount to be recognised as liability or (asset) (a-b)	**17.49**	**5.42**	-	-
B	Amounts reflected in the balance sheet				
	Liabilities (non-current)	17.49	5.42	-	-
	Assets	-	-		
	Net liability/(asset)	17.49	5.42	-	-

(d) The amounts recognised in statement of profit and loss are as follows:

Rs. in Lakhs

	Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
		2025-26	2024-25	2025-26	2024-25
1	Current service cost	9.56	1.59		
2	Past service cost	3.54	-		
3	Interest cost	0.47	0.25		
	Expenses recognised in the statement of profit and loss	**13.57**	**1.84**	-	-

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

(e) Amount recorded in other comprehensive income:

Rs. in Lakhs

Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
	2025-26	2024-25	2025-26	2024-25
Opening amount recognized in OCI outside profit and loss account	-		-	-
Re-measurements during the period owing to:				
Changes in financial assumption			-	-
Changes in demographic assumptions			-	-
Experience adjustments			-	-
Actuarial (Gains)/Losses on obligation For the Period	-	-	-	-
			-	-
Closing amount recognized in profit and loss account	-	-	-	-

(f) Reconciliation of net liability / assets:

Rs. in Lakhs

Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
	2025-26	2024-25	2025-26	2024-25
Opening net defined benefit liability / (assets)	5.26	3.43	-	-
Expenses charged to profit and loss account	13.57	1.84	-	-
Amount recognized outside profit and loss account	-	-	-	-
Closing net defined benefit liability / (assets)	**18.84**	**5.26**	-	-

(g) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Rs. in Lakhs

Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
	2025-26	2024-25	2025-26	2024-25
Opening balance of the present value of defined benefit obligation	5.42	3.43	-	
Add: current service cost	9.56	1.59	-	-
Add: interest cost	0.47	0.25	-	-
Add: Contribution by plan participants				
(i) Employer	-	-	-	-
(ii) Employee (including transferred employees)	-	-		
Remeasurements due to:				
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial	(0.70)	0.30		
Actuarial loss/(gain) arising on account of experience change in	-	-	-	-
Actuarial loss/(gain) arising on account of experience change	(0.80)	(0.14)	-	-
Past service cost	3.54	-	-	-
Less: benefits paid				
Closing balance of the present value of defined benefit obligation	**17.49**	**5.42**	-	-

(h) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Rs. in Lakhs

Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
	2025-26	2024-25	2025-26	2024-25
Opening balance of the fair value of the plan assets			-	
Add: Expected return on plan assets			-	-
Add/(less): Actuarial gains/(losses)				
Add: Contribution by the employer			-	-
Add: Contribution by plan participants			-	-
Less: benefits paid	-	-	-	-
Closing balance of the plan assets	-	-	-	-

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

(i) The major categories of plan assets as a percentage of total plan assets are as follows:

Rs. in Lakhs

Particulars	Gratuity plan	Gratuity plan	Self-managed provident fund plan	Self-managed provident fund plan
	2025-26	2024-25	2025-26	2024-25
Government of India securities	0%	0%	0%	0%
State Government securities	0%	0%	0%	0%
Public sector unit bonds	0%	0%	0%	0%
Corporate bonds	0%	0%	0%	0%
Others	0%	0%	0%	0%

(j) Disaggregation of plan assets: -

Rs. in Lakhs

Particulars	Year ended					
	31-Mar-26		31-Mar-26		31-Mar-26	
	Quoted		Non-quoted		Total	
	Gratuity plan	Self-managed provident fund plan	Gratuity plan	Self-managed provident fund plan	Gratuity plan	Self-managed provident fund plan
Government debt instruments	-	-	-	-	-	-
Other debt instruments	-	-	-	-	-	-
Equity's own equity instruments	-	-	-	-	-	-
Insurer managed funds	-	-	-	-	-	-
Others	-		-	-	-	-
Grand total	-	-	-	-	-	-

(k) Principal actuarial assumptions at the balance sheet data (expressed as weighted averages):

	Particulars	2025-26	2024-25
1	Discount rate for gratuity	6.89%	6.59%
2	Attrition rate		
	Upto 24 years of age	15%	15%
	25-30 years of age	15%	15%
	31-40 years of age	15%	15%
	41-50 years of age	15%	15%
	51 years and above	15%	15%
3	Salary growth rate	15%	15%

Gratuity sensitivity:

1% increase or decrease in discount rate will have the following impact on gratuity benefit obligation.

Particulars	2025-26		2024-25	
	1% increase	1% decrease	1% increase	1% decrease
Change in discount rate	(1,44,529)	1,66,438	(50,263)	58,570
Change in Salary rate	1,52,475	(1,36,083)	53,468	(47,218)
Change in employee turnover	(96,724)	1,07,599	(35,279)	39,682

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Retirement age: The employees are assumed to retire at the age of 60 years.

Mortality: Indian Assured Lives Mortality 2012-14 (Urban) at 15% p.a. for all service groups.

Disability: Leaving service due to disability is included in the provision made for all causes of leaving service.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

(l) The amounts pertaining to defined benefit plans are as follows:

Summary of plan assets and liabilities of Gratuity Fund:

Rs. in Lakhs

	Particulars	2025-26	2024-25
1	Defined benefit obligation	17.49	5.42
2	Plan assets	-	-
3	Surplus/ (deficit)	(17.49)	(5.42)

Experience adjustments on plan asset and liabilities of Gratuity Fund:

Rs. in Lakhs

	Particulars	2025-26	2024-25
1	Experience adjustments on plan liabilities	(0.80)	(0.14)
2	Experience adjustments on plan assets	-	-

(j) Provident fund plan

The Company makes specified monthly contributions towards employee provident fund directly to the Government under the Employees Provident Fund Act, 1952. The Company has contributed Rs. 12.10 lakhs for Provident Fund during the year (Previous year - Rs. 10.90 lakhs)

(k) Exceptional item

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'.

The New Labour Codes have resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as exceptional Item in the statement of profit and loss for the year ended March 31, 2026.

The incremental impact consists of a provision for gratuity of Rs. 3.54 lakhs. Upon notification of the related Rules to the New Labor Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2026

(Rs in Lakhs)

Note 18 : Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i. Profit attributable to ordinary shareholders (basic)

	March 31, 2026	March 31, 2025
Profit (loss) for the year, attributable to the owners of the Company	713.54	1,017.09
Profit (loss) for the year, attributable to the owners of the Company	713.54	1,017.09

ii. Weighted average number of ordinary shares (basic)

	March 31, 2026	March 31, 2025
Issued ordinary share capital	10,000	10,000
Weighted average number of shares at March 31	**10,000**	**10,000**

iii. Earning Per Share

	March 31, 2026	March 31, 2025
Earning per share (Rs)	7,135.44	10,170.88

B. Diluted earnings per share

There are no dilutive instruments as at 31/03/2026 and as at 31/03/2025, hence diluted earnings per share is the same as basic earnings per share.

Note 20: Related party relationships, transactions and balances

A. List of Related Parties

Holding Company: APAR Industries Limited

Related party of holding Company: Dharmsinh Desai Foundation

B. Related Party Transactions

(Rs in Lakhs)

Transactions	March 31, 2026	March 31, 2025
APAR Industries Limited		
1. Sales of services	16,280.46	12,275.47
2. Reimbursement of expenses paid	657.74	585.70
3. Reimbursement of Lease Rent	3.84	3.84
4. Balance outstanding for sale of services	6,444.54	6,395.61
5. Balance outstanding for sale of services (Unbilled Revenue)	8,733.69	5,567.54
6. Balance payable for rent	-	3.24
Dharmsinh Desai Foundation		
Donation paid	44.00	42.50

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2026
Note 21: Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current tax :		
	Current tax expense for the year	308.50	379.82
	Tax expense in respect of earlier years	155.80	60.80
		464.30	**440.62**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(213.58)	(3.01)
	Effect on deferred tax balances due to the change in income tax rate	-	-
		(213.58)	**(3.01)**
	Income tax expense reported in the statement of profit or loss[(i)+(ii)]	**250.72**	**437.61**

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Profit before tax	964.26	1,454.70
(b)	Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
(c)	Tax on accounting profit (c)=(a)*(b)	242.68	366.12
(d)	(i) Tax on disallowances	65.82	13.69
	(ii) Tax expense in respect of earlier years	155.80	60.80
	(iii) Deferred tax assets created for temporary differences (Refer note. 21(c))	(213.58)	(3.01)
	(iv) Lease	-	-
	Total effect of tax adjustments [(i) to (iv)]	**8.04**	**71.48**
(e)	**Tax expense recognised during the year**	**250.72**	**437.60**

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

(c) Major components of deferred tax liabilities and deferred tax assets:

Particulars	Deferred tax (liabilities)/ assets as at 01.04.2025	(Charge)/credit to Statement of Profit and Loss	Utilisation of MAT	Deferred tax (liabilities)/ assets as at 31.03.2026
Deferred tax liabilities:				
Leases	-	-	-	-
Tax loss				
Net deferred tax liabilities	-	-	-	-
Deferred tax assets:				
Leases				
Provision for leave encashment	0.87	16.19	-	17.06
Provision for gratuity	2.23	12.07	-	14.30
Provision for ex-gratia payment	2.90	18.71	-	21.60
Other disallowances (MSME > 45 days)	-	166.62	-	166.62
Net Deferred tax assets	**6.00**	**213.59**	**-**	**219.58**
Net deferred tax (liability)/assets	**6.00**	**213.59**	**-**	**219.58**

Particulars	Deferred tax (liabilities)/ assets as at 01.04.2024	(Charge)/Credit to Statement of Profit and Loss	Utilisation of MAT	Deferred tax (liabilities)/ assets as at 31.03.2025
Deferred tax liabilities:				
Leases	-	-	-	-
Tax Loss	-	-	-	-
Net deferred tax liabilities	-	-	-	-
Deferred tax assets:				
Leases	0.00	(0.00)	-	-
Provision for leave encashment	0.66	0.21	-	0.87
Provision for gratuity	0.86	1.36	-	2.23
Provision for ex-gratia payment	1.46	1.44	-	2.90
Other disallowances	-	-	-	-
Net Deferred tax assets	**2.99**	**3.01**	**-**	**6.00**
Net deferred tax (liability)/assets	**2.99**	**3.01**	**-**	**6.00**

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APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31, 2026

Note 20 A Financial instruments – Fair values and risk management Disclosure

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs in Lakhs)

		Carrying amount				
March 31, 2026	**Note No.**	**Fair value-hedging instruments**	**FVTPL**	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets						
Non current - Other	-				-	-
Trade receivables	3				7,075.30	7,075.30
Cash and cash equivalents	4				7.84	7.84
ShortHerm loans and advances	5				498.60	498.60
Total Financial Assets		-	-	-	**7,581.75**	**7,581.75**
Financial liabilities						
Trade and other payables	10				10,284.12	10,284.12
Total Financial Liabilities		-	-	-	**10,284.12**	**10,284.12**

		Carrying amount				
March 31, 2025	**Note No.**	**Fair value-hedging instruments**	**FVTPL**	**FVTOCI**	**Amortized Cost**	**Total**
Financial Assets						
Non current - Other	-				-	-
Trade receivables	3				6,635.65	6,635.65
Cash and cash equivalents	4				10.75	10.75
ShortHerm loans and advances	5				137.10	137.10
Total Financial Assets		-	-	-	**6,783.51**	**6,783.51**
Financial liabilities						
Trade and other payables	10				6,331.52	6,331.52
Total Financial Liabilities		-	-	-	**6,331.52**	**6,331.52**

Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) amounting to ₹ 9580.95 Lakhs and ₹ 6554.52 Lakhs as of March 31, 2026 and March 31, 2025, respectively, are not included.
Other liabilities that are not financial liabilities (such as statutory dues payable, deferred revenue, advances from customers and certain other accruals) amounting to ₹ 492.04 Lakhs and ₹ 485.52 Lakhs as of March 31, 2026 and March 31, 2025 respectively, are not included.
Note: The fair value for financial instruments such as trade receivables, cash and cash equivalents, trade payables etc. have not been disclosed because the carrying values approximate the fair value.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its

Financial instruments – Fair values and risk management Credit Risk

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 obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:
At March 31, the maximum exposure to credit risk for trade and other receivables age wise was as follows

	March 31, 2026	**March 31,**
Neither past due nor impaired	7,075.30	6,635.65
past due 1-90 days	-	-
past due 91 -180 days	-	-
past due 180 days	-	-
Total	7,075.30	6,635.65
Less: Provisions	-	218.49
Net Total	**7,075.30**	**6,417.17**

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

At March 31, the maximum exposure to credit risk for short term loans and advances age wise was as follows.

	March 31, 2026	March 31,
Neither past due nor impaired	498.60	137.10
past due 1-90 days	-	-
past due 91 -180 days	-	-
past due 180 days	-	-
Total	498.60	137.10
Less: Provisions	-	-
Net Total	**498.60**	**137.10**

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 7.84 lakhs as on 31 March 2026 (₹ 10.75 lakhs as on 31 March 2025). The cash and cash equivalents are held with the bank and financial institutions, with good credit ratings.

Financial instruments – Fair values and risk management Liquidity Risk

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.

Maturity profile of financial assets

The following are the remaining contractual maturities of financial assets at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting

March 31, 2026	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5
Non current - Other	-	-	-	-	-	-
Trade receivables	7,075.30	7,075.30	7,075.30			
Cash and cash equivalents	7.84	7.84	7.84			
Short-term loans and advances	498.60	498.60	498.60		-	-

March 31, 2025	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5
Non current - Other	-	-			-	
Trade receivables	6,635.65	6,635.65	6,635.65			
Cash and cash equivalents	10.75	10.75	10.75			
Short-term loans and advances	137.10	137.10	137.10			

Maturity profile 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.

		Contractual cash flows				
March 31, 2026	Carrying amount	Total	Not Due	1 year or less	1-2 years	2-5 years
Non-derivative financial liabilities						
Trade and other payables	10,284.12	10,284.12	9,569.81	714.31	-	-

		Contractual cash flows				
March 31, 2025	Carrying amount	Total	Not Due	1 year or less	1-2 years	2-5 years
Non-derivative financial liabilities						
Trade and other payables	6,331.52	6,331.52	5,991.88	339.64		-

Financial instruments – Fair values and risk management market risk

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. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, its exposure to market risk is a function of revenue generating and operating activities.

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR Transmission & Distribution Projects Private Limited
Notes to the financial statement for the year ended March 31. 2026

Note 22: IND AS 115 - Revenue from Contracts with Customers
i. Contract balances

	2025-26 Rs in Lakhs	2024-25 Rs in Lakhs
Contract assets		
Unbilled revenue		
As at April 1, 2025	6,018.10	4,845.49
Add: Addition during the year	7,604.29	5,055.05
	13,622.39	9,900.55
Less: Transferred to receivable	4,726.53	3,882.45
As at Mar 31, 2026	**8,895.85**	**6,018.10**

Refer note no 6 - for Other Current Assets

ii. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

Note 23: Disclosure pursuant to section 135 for Corporate Social Responsibility

Details of corporate social responsibility expenditure	2025-26 Rs in Lakhs	2024-25 Rs in Lakhs
Amount required to be spent by the Company during the year	43.95	42.30
Amount spent during the year	44.00	42.50
Amount unspent	Nil	Nil
Details of amount spent during the year		
Donation to Dharmsinh Desai Foundation	44.00	42.50

Note 24: Segment Reporting
The Company has only one reportable primary segment - Provision of stringing / re-stringing etc. services for conductors and cables industries within India. The chief operational decision maker monitors the operating results of its primary segment for the purpose of making decisions about resource allocation and performance assessment.

Note 25: Contingent liabilities and Commitments
There were no contingent liabilities or capital commitments outstanding as on the reporting date.

Note 26: Foreseeable Losses
The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 27: Additional disclosures
(i) The Company does not has any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in crypto currency or virtual currency during the period/year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
vii)The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

viii)The Company has not borrowed any funds from banks or financial institutions during the reporting period.
ix)The Company has not declared or paid dividend during the year.

Note 28: Amount to Investor Education and Protection Fund
There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

SHARP & TANNAN LLP MUMBAI

APAR Transmission & Distribution Proiects Private Limited
Notes to the financial statements as at March 31, 2026

Note 29:

Particulars	March 31, 2026	March 31, 2025	Ratio Methodology	Variances	Remarks
Current Ratio	1.63	1.77	Current Assets / Current Liabilities	-8%	
Return on Equity ratio	0.11	0.17	Profit after tax / Total equity	-37%	Due to execution of projects with low margin during the year
Trade receivable turnover ratio	2.55	2.11	Revenue from operations / Average Trade receivables	21%	
Trade payable turnover ratio	1.76	1.55	Total purchases / Average Trade payables	14%	
Net capital turnover ratio	2.76	2.47	Revenue from operations / Average Working Capital	12%	
Net profit margin	4.08	7.74	Profit after tax X 100 / Total Income	-47%	Due to execution of projects with low margin during the year
Return on Capital employed	0.14	0.24	Profit before interest and tax X 100 / Total equity + Long term borrowing	-41%	Due to execution of projects with low margin during the year

Note 30 : Figures for previous periods/year have been regrouped, wherever necessary.

As per our report of even date attached
Raghunath P. Acharya
Chartered Accountants
Firm's Registration
No. 127145W/W100218
by the hand of

Raghunath P. Acharya
Partner
Membership No. 039920
Mumbai
May 19, 2026

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manish Agrawal
Managing Director
DIN: 05298459
Mumbai
May 19, 2026

K Krishna Shetty
Director
DIN: 09817428
Mumbai
May 19, 2026

Ahmedhussain G Vohra
Director
DIN : 08166808
Mumbai
May 19, 2026

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)
Registration No. 200403112K

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the member together with the audited financial statements of Petroleum Specialities Pte. Ltd. (the "Company") for the financial year ended 31 March 2026.

OPINION OF THE DIRECTORS

In our opinion,

a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Kushal Narendra Desai
Gajjala Sai Sudhakar
Rishabh Kushal Desai

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The following directors who held office at the end of the financial year had an interest in the share capital of the Company and its related corporation as recorded in the register of directors' shareholdings required to be kept by the Company under Section 164 of the Singapore Companies Act, 1967 as stated below:

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (Continued)

	Number of ordinary shares			
	Direct interest		Deemed interest	
	At		At	
Name of directors	beginning of financial year	At end of financial year	beginning of financial year	At end of financial year
Holding Company				
Apar Industries Ltd.				
Kushal Narendra Desai	9,119,684	9,119,684		
Rishabh Kushal Desai	65,257	65,778		
Entities with significant control				
Apar Corporation Private Limited				
Kushal Narendra Desai	2,144,651	2,106,345		
Rishabh Kushal Desai	16,257	27,282		
Apar Technologies Pte. Ltd.				
Gajjala Sai Sudhakar	500,000	500,000	-	-
Catalis World Private Limited				
Kushal Narendra Desai	5,000	5,000	-	-
Related parties				
Apar Transmission & Distribution Projects Pvt. Ltd.				
Kushal Narendra Desai	-	-	1	1
AparDistribution & Logistics Private Limited				
Kushal Narendra Desai	-	-	1	1

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

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INDEPENDENT AUDITOR

M/s MGI N Rajan Associates has expressed its willingness to accept appointment as auditor.

The Board of Directors

Kushal Narendra Desai
Director

Gajjala Sai Sudhakar
Director

Date: 20 MAY 2026

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETROLEUM SPECIALITIES PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petroleum Specialities Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 ('the Act') and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 4.

Our opinion on the financial statements does not cover the other information and 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, 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.

MGI is a worldwide association of independent auditing, accounting and consulting firms.
Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Company's financial reporting process.

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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PETROLEUM SPECIALITIES PTE. LTD. (Continued)

Report on the Audit of the Financial Statements (Continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Gopalakrishna Natarajan.

MGI N Rajan Associates

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE

Date: 20 MAY 2026

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 US$	2025 US$
ASSETS			
Non-current assets			
Investment in subsidiary	7	12,329,700	12,329,700
Total non-current assets		**12,329,700**	**12,329,700**
Current assets			
Other receivables	8	1,079,742	1,797,780
Income tax recoverable	6	-	2,860
Cash and cash equivalents	9	2,537,414	1,453,061
Total current assets		3,617,156	3,253,701
TOTAL ASSETS		**15,946,856**	**15,583,401**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	59,101	59,101
Accumulated profits		15,108,187	15,143,602
Equity attributable to owners of the company		**15,167,288**	**15,202,703**
Current liabilities			
Other payables	11	779,568	380,698
Total current liabilities		779,568	380,698
TOTAL EQUITY AND LIABILITIES		**15,946,856**	**15,583,401**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2025 US$
Other income	4	316,863	315,129
Operating expenses			
Salary expenses		(310,367)	(298,942)
Bank charges		(925)	(1,389)
Other operating expenses		(38,181)	(39,956)
(Loss) before income tax	5	**(32,610)**	**(25,158)**
Income tax expense	6	(2,805)	-
(Loss) after income tax		**(35,415)**	**(25,158)**
Other comprehensive income for the year		-	-
Total comprehensive (loss) for the year		**(35,415)**	**(25,158)**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Share capital	Accumulated profits	Total
	US$	US$	US$
2025			
Balance as at 1 April 2024	59,101	15,168,760	15,227,861
Total comprehensive (loss) for the year	-	(25,158)	(25,158)
Balance as at 31 March 2025	**59,101**	**15,143,602**	**15,202,703**
2026			
Balance as at 1 April 2025	59,101	15,143,602	15,202,703
Total comprehensive (loss) for the year	-	(35,415)	(35,415)
Balance as at 31 March 2026	**59,101**	**15,108,187**	**15,167,288**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 US$	2025 US$
Cash flows from operating activities			
(Loss) before tax		(32,610)	(25,158)
Adjustments for:			
Interest income	4	(68,568)	(75,975)
Operating loss before working capital changes		**(101,178)**	**(101,133)**
Changes in working capital			
(Decrease) in trade receivables		(2,860)	-
Increase in other payables		398,538	94,953
Total cash from/(used) in operating activities		**294,500**	**(6,180)**
Net income tax paid	6	3,246	(6,051)
Net cash flow from/(used in) operating activities		**297,746**	**(12,232)**
Cash flow from investing activities			
Amount owing by a related party		(259,620)	32,626
Amount owing by subsidiary		1,525,040	3,550
Interest income received		21,187	-
Loan to a third party		(500,000)	-
Fixed Deposits with Bank		(2000,000)	-
Net cash flows (used in)/from investing activities		**(1,213,393)**	**36,176**
Net (decrease)/ increase in cash and cash equivalents		(915,647)	23,945
Cash and cash equivalents at beginning of the year		1,453,061	1,429,116
Cash and cash equivalents at end of the year	9	**537,414**	**1,453,061**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1 GENERAL

Petroleum Specialities Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 4 Shenton Way, #08-03 SGX Centre 2, Singapore 068807.

The principal activities of the Company consist of trading in petroleum – based products and all kind of commodities and securities and general wholesale trade (including general importers and exporters). The principal activity of the subsidiary is disclosed in note 7 to the financial statements.

The immediate and ultimate holding company is Apar Industries Limited, incorporated and domiciled in India and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Preparation

The financial statements of the Company have been drawn in accordance with Financial Reporting Standards (FRSs) in Singapore. The financial statements of the Company have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$), which is the Company's functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for the annual financial periods beginning on 1 April 2025. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures:* Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Standards issued but not yet effective (Continued)

Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
FRS 119 *Subsidiaries and Small Entities without Public Accountability*	1 January 2027
Amendments to FRS 110 *Consolidated Financial Statements* and FRS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash – generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Such financial assets comprise of other receivables, due from subsidiary and cash and cash equivalents.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Financial instruments (Continued)

Financial liabilities (Continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables and due to holding company.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable than an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from management service fees is recognised **over time**, as the customer simultaneously receives and consumes the benefits provided by the Company's performance as the services are rendered. The transaction price is determined based on costs attributable to services rendered, including staff costs, employee benefits, and associated overheads.

Interest income is recognized using effective interest method.

Dividend income is recognised when the right to receive payment is established.

2.11 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.12 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.12 Taxes (Continued)

Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

• where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

• receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.13 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.14 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

The subsidiary results have not been consolidated as the Company is itself a wholly owned subsidiary of another company, Apar Industries Limited, incorporated and domiciled in India and is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)., which publishes the consolidated financial statements which is available for public use. The web link address of the holding company is https://apar.com/investor/.

2.15 Related parties

A party is considered to be related to the Company if:-

(a) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control of the Company;

(ii) has significant influence over the Company; or

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.15 Related parties (Continued)

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

2.16 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted f or as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.16 Plant and equipment (Continued)

(ii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Partnership will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful lives for the current period are as follows:

Computer and equipment	-	5 years
Plant and machinery	-	10 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(a) Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operate, the economic performance, the forecasted results, the net assets values, and the operating cash flow of the entity.

The evaluation of these factors involves a significant degree of management judgement. The carrying amount of the Company's investment in subsidiaries as at 31 March 2026 was US$12,329,700 (2025: US$12,329,700).

4. OTHER INCOME

	2026 US$	2025 US$
Income from Management support services	248,294	239,154
Interest income from subsidiary company	21,187	75,975
Interest income on fixed deposits	40,608	-
Interest income on loan to third party	6,774	-
	316,863	**315,129**

5. PROFIT BEFORE TAX

Profit before tax has been arrived after charging:

	2026 US$	2025 US$
*Employee benefit expenses - Director	310,367	298,942
Short term lease expenses	22,883	17,937
Professional fees	14,000	8,000
Other operating expenses	2,223	15,408

*Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Key management personnel comprise the directors of the company. The remuneration disclosed above includes only the director for financial years 2026 and 2025.

6. TAXATION

	2026 US$	2025 US$
Prior year under-provision	2,805	-
Tax expense reported in the profit or loss	2,805	-

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 2025 were as follows:

	2026 US$	2025 US$
(Loss) before tax	(32,610)	(25,158)
Tax thereon @17% (2025: 17%)	(5,544)	(4,277)
Net effect of:		
Tax exemptions	-	-
Deferred tax assets on loss not recognised	5,544	4,277
Prior year under-provision	2,805	
Tax expense reported in the profit or loss	**2,805**	**-**

Movement in income tax provision

	2026 US$	2025 US$
Beginning of financial year	(2,860)	3,191
Prior year under-provision	2,805	-
Refund /Payment of Income Tax	(3,246)	(6,051)
Others	441	
Reversal of prior year excess income tax receivable	2,860	-
End of financial year	**-**	**(2,860)**

*The Company paid tax of Nil (2025: US$6,051) during the year.

7. INVESTMENT IN SUBSIDIARIES

	2026	2025
	US$	US$
Equity investment at cost	12,329,700	12,329,700

Particulars of the shareholdings are as follows:

Name	Country of incorporation	% held	Cost of investment	Nature of business
		2026 and 2025	2026 and 2025	
Petroleum Specialities FZE	UAE	100%	US$12,329,700	Manufacturing and marketing of petroleum based specialty products and all kinds of oil, lubricant and chemicals

^Audited by CNK Hussain Alsayegh.

8. OTHER RECEIVABLES

	2026 US$	2025 US$
Amount owing by subsidiary	-	1,525,040
*Amount owing by a related party	519,632	260,012
**Amount owing by third party	506,774	-
Deposits	12,728	12,728
Accrued Interest	40,608	-
	1,079,742	**1,797,780**

*Amount owing by a related company is unsecured, interest free and repayable on demand.

**Amount owing by third party bears an interest rate of 3 months SOFR + 100 basis points.

Other receivables are denominated in US$.

9. CASH AND CASH EQUIVALENTS

	2026 US$	2025 US$
Cash at banks	537,414	1,453,061
Fixed Deposits with Bank	2,000,000	
	2,537,414	**1,453,061**

Cash and cash equivalents are denominated at the following currencies:

	2026 US$	2025 US$
Singapore dollars	123,264	85,300
United States dollars	2,414,150	1,367,761
	2,537,414	**1,453,061**

The fixed deposits bearing interest at 3.19% to 3.57% per annum.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2026 US$	2025 US$
Cash and cash equivalents as per statement of financial position	2,537,414	1,453,061
less: fixed deposits with bank with maturity of more than 3 months	(2,000,000)	-
Cash and cash equivalents are per the statement of cash flows	**537,414**	**1,453,061**

10. SHARE CAPITAL

	2026 No. of ordinary shares	2026 US$	2025 No. of ordinary shares	2025 US$
Issued and fully paid up ordinary shares				
Balance at beginning of the financial year	100,000	59,101	100,000	59,101
Balance at the end of the year	100,000	**59,101**	100,000	**59,101**

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

The ordinary share capital issued at the date of incorporation is denominated in Singapore dollars and was converted to United States dollars at historical rate.

11. OTHER PAYABLES

	2026 US$	2025 US$
Accruals	754,418	295,759
Amount owing to director*	-	59,788
Amount owing to holding company#	25,150	25,150
	779,568	**380,698**

*Amount owing to director is interest free and repayable on demand.

#Amount owing to holding company is unsecured, interest free and repayable on demand.

Other payables are denominated at the following currencies:

	2026 US$	2025 US$
Singapore dollars	754,418	355,548
United states dollars	25,150	25,150
	779,568	**380,698**

12. RELATED PARTY TRANSACTIONS

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place during the year at terms agreed between the parties:

	2026 US$	2025 US$
Management service income	248,294	239,154
Rental expenses charged by a related party	22,883	17,937
Interest income from subsidiary company	21,187	75,975

13. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances including due from a subsidiary approximate their fair values due to the short-term nature of these balances.

14. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current year and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables and loan to the subsidiary. For other financial asset, cash at banks, the Company minimises credit risk by exclusively dealing with fully licensed banks in Singapore.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past - due amounts	12- month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL- not credit -impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL - credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off

14. FINANCIAL RISK MANAGEMENT (Continued)

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
			US$	US$	US$	US$
31 March 2026						
Other receivables	8	I	12-month ECL	1,079,742	-	1,079,742
				1,079,742	**-**	**1,079,742**
31 March 2025						
Other receivables	8	I	12-month ECL	1,797,780	-	1,797,780
				1,797,780	**-**	**1,797,780**

Cash is held with financial institutions of good standing.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

All receivables and payables are due either within one year or payable on demand.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their loan to third party and exposure to fixed deposits.

The Company does not expect any significant effect on the Company's (loss) arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

At the reporting date, if the interest rates had been 50 (2025: 50) basis points higher/lower with all other variables held constant, the Company's loss after tax would have been US$2,103 (2025: US$6,590) lower/higher, arising mainly as a result of floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

14. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company is not exposed to significant movements in foreign currencies exchange rates.

The Company has transactional currency exposures arising from sales that are denominated in a currency other than the functional currency of the Company, primarily Singapore Dollar (SGD).

The Company's currency exposures to SGD (US$ equivalent) at the reporting date were as follows:

	2026 US$	2025 US$
Financial assets		
Cash and cash equivalents	123,264	85,300
Financial liabilities		
Other payables	(754,418)	(355,548)
Currency exposure	(631,154)	(270,247)

A 10% strengthening of United States Dollar against the foreign currency denominated balances as at the reporting date would increase profit by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (after tax)	
	2026 US$	2025 US$
Singapore Dollar	52,386	22,431

A 10% weakening of United States Dollar against the above currency would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

15. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	2026	2025
	US$	US$
Financial assets measured at amortised cost		
Other receivables (Note 8)	1,079,742	1,797,780
Cash and cash equivalents (Note 9)	2,537,414	1,453,061
Total financial assets measured at amortised cost	**3,617,158**	**3,250,841**
Financial liabilities measured at amortised cost		
Other payables (Note 11)	779,568	380,698
Total financial liabilities measured at amortised cost	**779,568**	380,698

16. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

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

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

16. IMPACT OF MIDDLE EAST CONFLICT

Management has considered the potential impact of ongoing geopolitical developments, including the conflict in the Middle East, on the Company's operations, financial position, cash flows and going concern assessment. Based on information available up to the date of authorisation of these financial statements, management does not expect these matters to have a material impact on the Company. Management will continue to monitor developments and assess any financial reporting implications as the situation evolves.

****

PETROLEUM SPECIALITIES PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not part form of unaudited financial statements)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 S$	2025 S$
Other Income		
Service Income	248,294	239,154
Interest on loan to PSF	21,187	75,975
Interest income on FD	40,608	-
Interest income on loan to third party	6,774	-
Total Income	**316,863**	**315,129**
Expenses		
Bank charges	925	1,389
Rent	22,883	17,937
Staff salaries and bonus	310,367	298,942
Miscellaneous expenses	1,298	14,019
Professional fees	14,000	8,000
Total expenses	**349,473**	**340,287**
(Loss) for the year	**(32,610)**	**(25,158)**

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREEZONE
SHARJAH, UNITED ARAB EMIRATES

Financial Statements
For the year ended March 31, 2026

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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Independent Auditor's Report
To the shareholders of Petroleum Specialities FZE

Report on the audit of financial statements

Opinion

We have audited the financial statements of Petroleum Specialties FZE ("the Company"), which comprise the statement of financial position as at **March 31, 2026**, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements and a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Petroleum Specialties FZE as at **March 31, 2026** and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis of opinion

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with International Financial Reporting Standards as issued by IASB, and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Decree Law No. (32) of 2021,and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report
To the shareholders of Petroleum Specialities FZE

Auditors' responsibilities for the audit of the financial statements

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

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

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

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Independent Auditor's Report
To the shareholders of Petroleum Specialities FZE

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, we report that:

- We have obtained all the information we considered necessary for the purpose of audit.
- The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, and Articles of Association of the Company;
- The financial statements have been prepared and comply, in all material respects, with the International Financial Reporting Standards (IFRS);
- The Company has maintained proper books of accounts.
- Note 12 reflects material related party transactions and the terms under which they are conducted.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2026, any of the applicable provisions of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at March 31, 2026.
- No social contributions were made during the year.

For and on behalf of
CNK and Associates LLP - Dubai Branch

Akshay Thomas Sam
Registration No.: 1313
Date: May 15, 2026
Place: Dubai, UAE

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DUBAI | ADGM-ABU DHABI | MUMBAI | DELHI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | PUNE | KOLKATA

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026
(Amount in United States Dollars)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	4	11,114,947	11,910,603
Right of use assets	3.17	4,030,204	4,156,655
Capital work-in-progress	5	2,690,855	611,463
Total Non-Current Assets		**17,836,006**	**16,678,721**
Current assets			
Inventories	6	11,571,089	17,307,985
Deposits, Prepayment and Advances	7	1,006,675	783,781
Trade and Other Receivables	8	19,011,444	20,156,881
Cash & Cash equivalents	9	2,313,728	3,963,704
Due from related party	12	65,016	51,374
Total current assets		**33,967,952**	**42,263,725**
TOTAL ASSETS		**51,803,958**	**58,942,446**
EQUITY AND LIABILITIES			
Equity			
Share capital		12,329,700	12,329,700
Statutory Reserve		458,707	458,707
Retained earnings		1,344,453	1,480,006
Total Equity		**14,132,860**	**14,268,412**
Non-Current Liabilities			
Lease liability	10	4,648,552	4,710,018
End of service benefits	11	580,376	509,684
Total Non-Current Liabilities		**5,228,928**	**5,219,702**
Current Liabilities			
Lease liability	10	218,983	213,157
Due to related parties	12	2,021,530	2,680,629
Trade and Other Payables	13	30,201,657	36,560,546
Total Current Liabilities		**32,442,170**	**39,454,332**
Total Liabilities		**37,671,098**	**44,674,034**
TOTAL EQUITY AND LIABILITIES		**51,803,958**	**58,942,446**

The accompanying notes form an integral part of the financial statements.
The Independent auditors' report is set out on page 1-3.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

P.O.Box: 42180
Hamriyah Free Zone
Sharjah - U.A.E.
PETROLEUM SPECIALITIES FZE

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED MARCH 31, 2026
(Amount in United States Dollars)

	Note	2025-26	2024-25
Revenue	14	109,722,593	126,902,350
Cost of Sales	15	(93,782,031)	(107,302,016)
Gross Profit		**15,940,562**	**19,600,334**
Depreciation on Property, Plant and Equipments	4	(53,057)	(48,914)
Selling and Distribution Expenses	16	(9,819,905)	(11,401,468)
General and Administrative Expenses	17	(4,692,839)	(4,152,567)
Net Operating Profit for the year		**1,374,761**	**3,997,385**
Finance cost	18	(1,510,314)	(2,040,020)
Profit/(Loss) for the year		**(135,553)**	**1,957,365**
Other comprehensive income/(loss) to be reclassified to income statement in subsequent periods			
Increase/(Decrease) in hedging reserve		-	-
Total Comprehensive Income for the year		**(135,553)**	**1,957,365**

The accompanying notes form an integral part of the financial statements.
The Independent auditors' report is set out on page 1-3.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: MAY 15, 2026
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PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026
(Amount in United States Dollars)

	2025-26	2024-25
Cash flows from operating activities		
Net profit for the year	**(135,553)**	**1,957,365**
Adjustments for:		
Provision for employees' end of service benefits	99,617	141,739
Provision for expected credit loss	24,484	(154,980)
Finance Cost	1,510,314	2,040,020
Interest on lease liability	134,463	107,165
Depreciation on property, plant and equipment	902,863	925,305
Depreciation on right of use assets	311,683	281,807
Gratuity paid	(28,925)	(7,789)
Operating profit before working capital changes	**2,818,946**	**5,290,632**
(Increase)/ Decrease in inventories	5,736,896	9,341,761
(Increase)/ Decrease in trade and other receivables	1,120,953	2,745,764
(Increase)/ Decrease in deposits, prepayments and advances	(222,893)	(17,031)
(Increase)/ Decrease in due from related party	(13,642)	(13,784)
Increase/ (Decrease) in due to related party	865,942	(961,193)
Increase/ (Decrease) in trade and other payables	(25,824,466)	(10,149,826)
Net cash generated from operating activities	**(15,518,264)**	**6,236,323**
Cash flows from investing activities		
Purchase of property, plant and equipment	(107,207)	(92,253)
Changes in the Capital work in Progress	(2,079,392)	(603,373)
Addition of Right of use assets	(185,232)	-
Net cash from investing activities	**(2,371,831)**	**(695,626)**
Cash flows from financing activities		
Finance costs paid	(1,510,314)	(2,040,020)
Principle element of lease payments	(190,103)	(360,578)
Change in Bank Overdraft	-	(516,310)
Repayment of related party loan	(1,525,041)	-
Change in supplier finance arrangement	19,465,577	-
Net cash used in financing activities	**16,240,119**	**(2,916,908)**
Net increase in cash and cash equivalents	**(1,649,976)**	**2,623,789**
Cash and cash equivalents at beginning of the year	3,963,704	1,339,915
Cash and cash equivalents at end of the year	**2,313,728**	**3,963,704**

The accompanying notes form an integral part of the financial statements.
The Independent auditors' report is set out on page 1-3.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

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PETROLEUM SPECIALITIES FZE

PETROLEUM SPECIALITIES FZE
HAMRIYAH FREE ZONE, SHARJAH, UAE

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2026
(Amount in United States Dollars)

Particulars	Share Capital	Statutory Reserves	Accumulated loss/profits	Total
Balance as at April 01, 2024	**12,329,700**	**262,970**	**(281,623)**	**12,311,047**
Additions during the year	-	-	-	-
Net Profit /(Loss) for the year	-	-	1,957,365	**1,957,365**
Transfers during the year	-	195,737	(195,737)	-
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	**12,329,700**	**458,707**	**1,480,006**	**14,268,412**
Balance as at April 01, 2025	**12,329,700**	**458,707**	**1,480,006**	**14,268,413**
Additions during the year	-	-	-	-
Net Profit /(Loss) for the year	-	-	(135,553)	**(135,553)**
Transfers during the year	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2026	**12,329,700**	**458,707**	**1,344,453**	**14,132,860**

The accompanying notes form an integral part of the financial statements.
The Independent auditors' report is set out on page 1-3.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

P.O.Box: 42180
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PETROLEUM SPECIALITIES FZE

1 STATUS AND ACTIVITIES

Petroleum Specialities FZE, (hereinafter referred to "the Company") is registered with the Hamriyah Free Zone Authority, Sharjah, United Arab Emirates as a Free Zone company established under the Hamriyah Free Zone Rules and Regulations. The activity of the company is manufacturing and marketing of petroleum based specialty products, all kinds of oils, lubricants, chemicals and transformer oil, processing of petrochemicals and petroleum products, blending of petroleum products, oil- based lubricating oils or greases manufacturing as per the industrial license no. 13226 issued on November 18, 2014. The Company also has a commercial license vide license no. 15475 issued on January 15, 2017. Additionally, the company has entered into import, export and trading of various types of overhead transmission conductors and electrical telecommunication cables, wires and cables under the commercial license with effect from March 26, 2026. The office is located at Plot No. 1C-02D1, Hamriyah Free Zone, Sharjah, United Arab Emirates.
During the year 2025-26, the company has commenced a branch at Jebal Ali Freezone (JAFZA) at office number FZJOAB1302.

The Company is registered for VAT and Corporate tax with Federal tax authority vide TRN 100024623900003 and TRN 100024623900001 respectively.

The financial statements are presented in United States Dollars (USD) which is the functional and presentational currency of the Company.

The share capital of the company is USD 12,329,700/- (AED 45,250,000/3.67) (Twelve Million Three Twenty Nine Thousands Seven Hundred Dollars) divided into 45,250 shares of USD 272.4795/- (AED 1,000/3.67).

#	Shareholders	Nationality	% in capital	No. of Shares	Capital Amount (Amount in AED)
	Petroleum Specialities Pte Ltd	Singapore	100%	45,250	45,250,000
	Total		**100%**	**45,250**	**45,250,000**

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS's)

The accounting policies used in the preparation of these financial statements are consistent with those used in the previous year except for the changes due to implementation of the following new and revised International Financial Reporting Standards

2.1 Disclosure of Accounting Policies

A. Amendments to IFRS 9- Financial Instruments and IFRS 7 - Financial Instrument: Disclosures relating to the classification and measurement of financial instruments

- When a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date;
- How to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs; and
-New or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs

B. Annual Improvements to IFRS Accounting Standards- Volume 11

This includes amendments to IFRS 1, IFRS 7, IFRS 9, and IAS 7. The annual improvements introduce limited scope amendments intended to clarify wordings and remove inconsistencies within the following standards:

1. IFRS 1: First time Adoption of International Financial Reporting Standard- Not Applicable
2. IFRS 7: Financial Instruments : Disclosures
3. IFRS 9: Financial Instruments
4. IFRS 10: Consolidated financial statements- Not applicable
5. IAS7: Statements of Cash flows

C. Disclosure about uncertainties in the financial statements

This includes amendments to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37
The adoption of the above amendments did not result in a material impact on the financial position, financial performance or cash flow of the Company and therefore the disclosures have not been made.

2.2 New standards, amendments and interpretations not implemented in this financial year and due for next year

	Effective date (early application is possible unless otherwise noted)
IFRS 18 Presentation and Disclosures in Financial Statements The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. **IFRS 18 introduces new requirements to:** • present specified categories and defined subtotals in the statement of profit or loss. • provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements. • improve aggregation and disaggregation IFRS 18 requires retrospective application with specific transition provisions. An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. The Company is assessing the impact of IFRS 18 that will replace IAS 1 and is expected to significantly affect the presentation of the financial statement and related disclosures.	**January 01, 2027**
IFRS 19 Subsidiaries without Public Accountability: Disclosures The new standard, IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. An entity is required to apply IFRS 19 for annual reporting periods beginning on or after 1 January 2027. Management is evaluating eligibility under IFRS 19 and potential disclosure simplifications.	**January 01, 2027**

3 MATERIAL ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention. The accounting policies have been consistently applied by the Company during the year under review.

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on following basis on different class of assets:

Asset Class	Method of Depreciation	Rate	Useful Life
Buildings	SLM	-	30-60 Years
Plant and machinery	SLM	-	3-20 Years
Electrical Installation	WDV	25.89% , 13.93%	10-20 Years
Motor vehicles	WDV	31.23%	8 Years
Furniture & fixtures	WDV	25.89%, 13.91 & 5.28%	10 Years
Computer & Peripherals	WDV	63.22%	3 Years
Office equipment	WDV	45.07%	5 Years

The residual value of assets falling under each of the above category falls within 0% - 20% of the cost.

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognized in the statement of comprehensive income as the expense is incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.4 IMPAIRMENT OF TANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.5 INVENTORY

Inventories are valued at the lower of cost and net realizable value after taking an allowance for any slow moving or obsolete items. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

3.6 CAPITAL WORK IN PROGRESS

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets, is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

3.7 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortized cost

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

3.7 FINANCIAL INSTRUMENTS (Continued....)

Amortized cost and effective interest rate method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the "finance income - interest income" line item.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

• Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

• Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in trade and other receivables as well as on financial guarantee contracts, if any. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on The Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.

3.7 FINANCIAL INSTRUMENTS (Continued...)

ECL are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the financial instruments and potential changes to the current amounts allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. The LGD represents expected loss conditional on default, its expected value when realized and the time value of money.

The Company expects to apply the simplified approach to recognize lifetime expected credit losses for its trade receivables as permitted by IFRS 9. Accordingly, trade receivables which are not credit impaired and which do not have significant financing component is categorized under stage 2 and lifetime ECL is recognized.

Objective evidence that debt instrument is impaired includes whether any payment of principal or profit is overdue by more than 90 days or there are any known difficulties in the cash flows including the sustainability of the counterparty's business plan, credit rating downgrades, breach of original terms of the contract, its ability to improve performance once a financial difficulty has arisen, deterioration in the value of collateral etc. The Company assesses whether objective evidence of impairment exists on an individual basis for each individually significant asset and collectively for others not deemed individually significant.

Loss allowances for ECL are presented as a deduction from the gross carrying amount of the financial assets for amortized cost assets.

3.8 REVENUE RECOGNITION

The Company recognizes revenue mainly from manufacturing and marketing of petroleum based specialty products, all kinds of oils, lubricants and chemicals. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding discounts, rebates, customer returns and other taxes. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

3.9 ACCOUNT RECEIVABLES

Receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The management undertakes a periodic review of the amount recoverable from Accounts & other receivables and determines recoverability based on various factors such as ageing of receivables, payment history, collateral available & other knowledge about the receivables. Provisions for bad and doubtful debts represent estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

3.10 ACCOUNT & OTHER PAYABLE

Accounts & other payables are stated at nominal amounts payable for goods or services received.

3.11 PROVISIONS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

3.12 EMPLOYEE'S END OF SERVICE BENEFITS

The Company provides end-of-service benefits to its employees. The entitlement of these benefits is based upon the employees' final basic salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

3.13 FOREIGN CURRENCY

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates. For the purpose of the financial statements, the results and financial position of the Company are expressed in United States Dollars ('USD'), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in the profit and loss for the period. Exchange differences arising on the retranslation of non- monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in equity.

3.14 CASH AND CASH EQUIVALENTS

For the purpose of statement of cashflow, cash and cash equivalents include cash on hand, bank current accounts and deposits with banks (if any).

3.15 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINITY

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.
Estimates & underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

3.16 VALUE ADDED TAX (VAT)

Expenses and assets are recognized net of the amount of VAT, except:
• When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or
• When receivables and payables, amounts are stated with the amount of VAT included.
The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of duties and taxes as part of accounts and other payables and receivables in statement of financial position.

3.17 IFRS 16 LEASES

The Company as lessee

IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lessee recognized a right-of-use asset, representing its right to use the underlying asset, and a lease obligation, representing its obligation to make lease payments. Lease expense will be replaced by depreciation on the right-of-use asset and interest expense on the lease obligation.

Right-of-use assets will be accounted for under IAS 16, Property, Plant and Equipment, and will be initially recorded at cost, which includes the initial measurement of the lease obligation and other costs, less lease incentives. Lease obligations will initially be measured at the present value of future lease payments and will be subsequently be measured at amortized cost using the effective interest rate method.

The Company adopts the standard in the annual accounting periods beginning 1 April 2019 for its lease on a land located at Ajman Industrial Area, Ajman, United Arab Emirates. During the year ended 31 March 2026, the Company entered into an additional lease arrangement for office premises located in the Jebel Ali Free Zone (JAFZA), Dubai, United Arab Emirates. The Company applies IFRS 16 using the cumulative catch-up approach where the additional right-of-use assets and lease liabilities will be recorded from that date forward and will not require restatement of prior years' comparative information.

3.17 IFRS 16 LEASES (Continued...)

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the year:

Particulars	Right-of-use asset (USD)	Lease liability
As at April 1, 2024	**4,579,515**	**5,317,641**
Additions	-	-
Revaluation of lease payments	(141,053)	**(141,053)**
Depreciation Expense	(281,807)	-
Interest Expense	-	107,165
Payments	-	(360,578)
As at March 31 2025	**4,156,655**	
As at April 1, 2025	**4,156,655**	**4,923,175**
Additions	185,232	185,232
Revaluation of lease payments	-	
Depreciation Expense	(311,683)	-
Interest Expense	-	134,463
Payments	-	(375,335)
As at March 31 2026	**4,030,204**	**4,867,535**

3.18 STATUTORY RESERVES

In accordance with Article 15 Clause C of the Memorandum of Association of the Company, a minimum of 10% of the net profit of the Company is to be allocated every year to a non-distributable reserve. Such allocation may cease when the statutory reserve equals 50% of the paid up share capital.

3.19 CORPORATE TAX PROVISION

The Corporate Tax Law grants special concessions to Qualifying Free Zone Entities who can benefit from a 0% Corporate Tax rate on their Qualifying Income. The company is located in a Designated Freezone and is conducting Manufacturing/ processing of goods and materials and is also engaged in the distribution activity which are qualifying activity for 0% tax as per the Freezone Corporate Tax regime of the UAE Corporate Tax Law.
Moreover, the company:

- Maintains an adequate substance in the Free Zone.
- Does not elect to be subject to the regular UAE Corporate Tax regime.
- Complies with the arm's length principle and transfer pricing rules and documentation requirements prescribed by the law.
- Maintains audited financial statements.

Additionally, the company's income from non qualifying activities does not exceed 5% of its total revenue or AED 5,000,000/- whichever is lower, to breach the De-Minimis requirement.
Thereby, the company is eligible to avail the benefit of 0% corporate tax rate on its qualifying income.

Although the company satisfies the conditions to avail the Designated Free Zone benefits of 0% Corporate Tax rate benefit however the parent company of Petroleum Specialities FZE has reported consolidated revenues exceeding a revenue of EUR 750 million or more in at least two of the preceding four fiscal years. Thereby the OECD Pillar Two framework and Country-by-Country Reporting (CbCR) obligations are applicable to the group.

Additionally, pursuant to the UAE Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises, Pillar Two requirements are applicable for financial years commencing on or after January 1, 2025. As clarified in the FAQs published by the UAE Ministry of Finance regarding the Top-up Tax, Exempt Persons and Qualifying Free Zone Persons under the UAE Corporate Tax Law are also required to comply with the provisions of Cabinet Decision No. 142 of 2024.

In the absence of clarity on the mechanism of computation of Domestic Minimum Top-up Tax (DMTT) and since the company has Net loss during the financial year ended March 31, 2026, no provisions has been taken for the same.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(Amount in United States Dollars)

4 PROPERTY, PLANT AND EQUIPMENTS	Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Total
Cost					
At April 01, 2024	**4,417,914**	**14,624,996**	**185,432**	**238,536**	**19,466,878**
Additions during the year	-	32,050	-	60,203	**92,253**
Disposals during the year	-	-	-	-	**-**
At March 31, 2025	**4,417,914**	**14,657,046**	**185,432**	**298,739**	**19,559,131**
At April 01, 2025	**4,417,914**	**14,657,046**	**185,432**	**298,739**	**19,559,131**
Additions during the year	-	72,885	-	34,322	**107,207**
Disposals during the year	-	-	-	-	**-**
At March 31, 2026	**4,417,914**	**14,729,931**	**185,432**	**333,061**	**19,666,338**
Depreciation					
At April 01, 2024	**916,199**	**5,470,293**	**151,023**	**185,708**	**6,723,223**
Charge for the year	127,136	766,635	9,449	22,085	**925,305**
On disposals	-	-	-	-	**-**
At March 31, 2025	**1,043,335**	**6,236,928**	**160,472**	**207,793**	**7,648,528**
At April 01, 2025	**1,043,335**	**6,236,928**	**160,472**	**207,793**	**7,648,528**
Charge for the year	127,137	740,260	5,770	29,696	**902,863**
On disposals	-	-	-	-	**-**
At March 31, 2026	**1,170,472**	**6,977,188**	**166,242**	**237,489**	**8,551,391**
Net book value					
At March 31, 2025	**3,374,579**	**8,420,118**	**24,960**	**90,946**	**11,910,603**
At March 31, 2026	**3,247,442**	**7,752,743**	**19,190**	**95,571**	**11,114,947**

5 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Opening	611,463	8,090
Addition	2,079,392	647,052
Transfer to Property plant and Equipment	-	(43,679)
Closing Balance	**2,690,855**	**611,463**

*The balance as of March 31, 2026, pertains to advances being utilized for expanding the storage facility at the Hamriyah Plant by developing the spare land and constructing a new tank farm with a total storage capacity of 19,302 KL consisting of 13 new tanks with capacities of 1,550 KL and 750 KL. The project is expected to be completed by June, 2026.

6 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Raw materials at premises	9,186,800	8,765,733
Raw materials Goods in transit	173,705	7,358,781
Consumables	339,973	395,681
Finished goods	1,870,611	787,790
Closing Balance	**11,571,089**	**17,307,985**

7 DEPOSITS, PREPAYMENT AND ADVANCES

	As at March 31, 2026	As at March 31, 2025
Deposits	220,972	204,131
Prepayments	604,890	568,763
Advances	180,813	10,887
Closing Balance	**1,006,675**	**783,781**

8 TRADE AND OTHER RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Trade receivables	18,177,197	19,461,263
Less: Allowance for Expected credit loss (ECL)	(38,627)	(14,143)
Net trade receivables	**18,138,570**	**19,447,120**
Other receivables	653,845	497,280
Duties and Taxes	219,029	212,481
Closing Balance	**19,011,444**	**20,156,881**

Trade receivables ageing is given as under:	As at March 31, 2026	As at March 31, 2025
Not due	157,519	480,063
Debts between 0 - 180 days	15,120,554	18,406,003
Debts between 181 - 365 days	2,863,724	415,842
Debts between 1 to 2 years	17,721	104,554
Debts between 2 to 3 years	5,168	35,721
Debts more than 3 years	12,511	19,080
	18,177,197	**19,461,263**

Movement in ECL is as under:	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the period	14,143	169,123
Additional ECL provision made during the year	24,485	-
Reversal of ECL provision year	-	(154,980)
Balance at the end of the year	**38,628**	**14,143**

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts and other receivables. Company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all accounts and other receivables.

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.
Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

9 CASH & CASH EQUIVALENTS	As at March 31, 2026	As at March 31, 2025
Cash in hand	8,063	11,253
Current accounts with banks	2,305,665	3,952,451
Closing Balance	**2,313,728**	**3,963,704**

10 LEASE LIABILITY	As at March 31, 2026	As at March 31, 2025
Movement in the lease liabilities during the period is as follows:		
As at April 01, 2025	4,923,175	5,317,641
Impact of Implementation of IFRS 16		
Add: Implicit Interest	134,463	107,165
Less: Revaluation in repayment	-	(141,053)
Less: Payment during the year	(190,103)	(360,578)
Net carrying value as at March 31, 2026	**4,867,535**	**4,923,175**
	-	
Of the above:		
Current portion of lease liability	218,983	213,157
Non-current portion of lease liability	4,648,552	4,710,018
Total	**4,867,535**	**4,923,175**
Maturity analysis of lease liability is as under:		
up to 1 year	218,983	213,157
1 year to 5 years	1,544,544	1,269,886
5 years and above	3,104,008	3,440,133
	4,867,535	**4,923,175**

11 END OF SERVICE BENEFITS	As at March 31, 2026	As at March 31, 2025
Opening balance	509,684	375,734
Add: Provision during the year	99,617	141,739
Add: Paid during the year	(28,925)	(7,789)
Closing balance	**580,376**	**509,684**

12 RELATED PARTIES TRANSACTIONS

Related parties include key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the company or its directors or over which they exercise significant management influence. Transactions and account balances between the company and its related parties are described below:

During the period, the Company entered into the following transactions with related parties:

Nature of Transactions	Related Party	Nature of Relationship	2025-26	2024-25
Purchase of material	Apar Industries Limited, India	Ultimate parent company	5,068,865	6,493,191
Corporate Guarantee Commission expenses	Apar Industries Limited, India	Ultimate parent company	336,373	462,427
Income from Sale of services and A&I expense recharges- recovered from Apar India	Apar Industries Limited, India	Ultimate parent company	664,959	1,057,223
Income from Direct order commission	Apar Industries Limited, India	Ultimate parent company	286,909	255,463
Reimbursements of expenses- Mr. Rajesh Jogani	Apar Investments (Singapore) Pte Limited	Company under common ownership	15,634	8,839
Interest expense	Apar Investments (Singapore) Pte. Ltd.	Company under common ownership	21,186	123,502

12 RELATED PARTIES TRANSACTIONS (Continued..)

Compensation of key managerial personnel

Compensation of key managerial personnel Compensation of key managerial personnel represents the compensation paid or payable to key management for employee services and is included in the employee costs. The key management includes directors and other members of senior management. The compensation of key management for the year is shown below:

	2025-26	2024-25
Salary and other benefits	118,363	161,368
End of service benefits	5,576	12,457
Total	**123,939**	**173,915**

DUE TO RELATED PARTIES	Transactions	Nature of relationship	As at March 31, 2026	As at March 31, 2025
Apar Industries Limited, India	Purchases, Corporate guarantee commission and Direct order commission	Ultimate parent company	2,021,530	1,155,588
Petroleum Specialities Pte. Limited*	Loan received	Parent company	-	1,525,041
Closing Balance			**2,021,530**	**2,680,629**
Current Portion			2,021,530	2,680,629
Non Current Portion			-	-
			2,021,530	**2,680,629**

* During the year 2021-22, M/s. Petroleum Specialities Pte. Limited and the company have entered into a loan agreement effective February 28, 2022, wherein the company can receive a loan of USD 1.5 million in the nature of working capital, of which the company has received an amount of USD 1.3 million as part of the loan agreement. The interest accrued thereon is @ 6 months SOFR plus 100 basis point per annum payable half yearly. The above loan has been fully repaid on July 23, 2025 and interest has been charged till then.

DUE FROM RELATED PARTY	Transactions	Nature of relationship	As at March 31, 2026	As at March 31, 2025
Apar Investments (Singapore) Pte Limited*	Reimbursement of expenses	Company under common ownership	62,064	46,430
Apar Industries Middle East, KSA	Reimbursement of expenses	Company under common ownership	2,952	-
Director	Advances against expenses recoverable	Key Managerial Personnel	-	4,944
Closing Balance			**65,016**	**51,374**

* As on March 31, 2026, an amount of USD 62,064/- is receivable from M/s Apar Investments (Singapore) Pte. Ltd. on account of expenses of Mr. Rajesh Jogani.

13 TRADE AND OTHER PAYABLES

	As at March 31, 2026	As at March 31, 2025
Supplier Finance Arrangement*	19,465,577	-
Trade payables (Letter of credit)	-	29,562,770
Trade payables	7,954,879	4,092,150
Advance from customers	722,409	1,106,806
Other payables	8,362	-
Accruals and provisions	2,050,430	1,798,820
Closing balance	**30,201,657**	**36,560,546**

*The Company has supplier finance arrangement whereby participating supplier may opt to receive early payment of their invoices from banks. In this arrangement, bank settles the payment to the supplier and the company subequently settles the amounts to the payer banks. The objective of this arrangement is to benefit supplier with early payments, efficient payment processing and also allows the the Company to pay over a period of time so as to manage company's overall working capital cycle. The arrangement does not result in payment cycle exceeding beyond the normal operating cycle of the Company.

Information required persuant to amedment to IAS 7 is as follows:	As at March 31, 2026
Carrying amount of liability presented within trade and other payables	19,465,577
-Of which suppliers have received payment from banks as at the year end	19,465,577

Payment terms with the suppliers that are not part of the supplier finance arrangement is ranging from 0 to 30 days whereas payment terms with those suppliers which opt for supplier finance arranegement is ranging from 120 to 150 days

The Company has not provided comparative informations required for supplier finance arrangement as it has opted for transitional relief available for first time adoption.

14 REVENUE

	2025-26	2024-25
Export Sales	65,664,015	76,364,910
Local Sales	41,008,084	46,584,367
Other Direct Income*	3,050,494	3,953,073
Total	**109,722,593**	**126,902,350**

* For the year ended March 31, 2026, USD 286,909 /- (PY USD 255,463/-) relates to direct order commission income from related party.

Sales as per geographical location:	2025-26	2024-25
Middle East	67,307,919	78,558,320
Asia	3,983,369	3,903,409
Africa	31,180,476	33,279,621
Australia	3,175,728	4,092,601
America	370,798	-
Europe	570,433	2,634,144
Others	83,376	481,182
Total	**106,672,099**	**122,949,277**

15 COST OF SALES

	2025-26	2024-25
Opening stock	17,307,985	26,649,746
Purchase*	85,443,619	95,748,939
Depreciation on property, plant and equipment	850,016	876,392
Depreciation on right-of-use assets	311,683	281,807
Interest on lease liability	134,463	107,165
Other direct costs	1,305,354	945,952
Closing stock	(11,571,089)	(17,307,985)
Total	**93,782,031**	**107,302,016**

*These includes purchases from related parties. See Note No. 12 for details.

16 SELLING AND DISTRIBUTION EXPENSES

	2025-26	2024-25
Freight	4,358,963	5,606,323
Packaging	3,274,789	3,620,720
Storage	557,323	934,083
Commission	1,628,830	1,240,342
Total	**9,819,905**	**11,401,468**

17 GENERAL AND ADMINISTRATIVE EXPENSES

	2025-26	2024-25
Salaries and other related benefits*	2,467,946	2,003,477
Staff and labor accommodation	239,556	221,410
Legal, professional and visa charges	157,697	163,667
Insurance	584,911	589,001
Communication	73,676	75,918
Repairs and maintenance	63,317	82,480
Corporate guarantee commission**	336,373	390,002
Travelling and conveyance	271,716	218,492
Foreign exchange loss	54,899	54,607
Bank charges	242,510	296,425
Other general and administrative expenses***	200,238	57,088
Total	**4,692,839**	**4,152,567**

*The amount is after the reimbursement of salary and other benefits pertaining to A&I division amounting to USD 394,052/- charged till September 2025.

**The amount relates to corporate guarantee commission charged by related party. Refer Note No. 12 for details.

***The previous year figure of USD 57,088/- is after adjusting USD 106,117/- towards the markup charged on reimbursement of salary and other benefits from the related party

18 FINANCE COST	2025-26	2024-25
Interest expense	1,206,511	1,773,143
Bank charges (Letter of credit)	303,803	266,877
Total	**1,510,314**	**2,040,020**

19 CONTINGENT LIABILITIES AND COMMITMENTS	2025-26	2024-25
Letter of guarantee*	2,179,937	2,613,957
Capital commitment (Net of advances)**	308,338	1,544,162
Total	**2,488,275**	**4,158,119**

*As on Mrach 31, 2026, the company has letter of guarantee from Emirates NBD and Bank ABC.

** Capital commitment pertains to the ongoing CWIP project relating to capacity expansion at the Hamriyah Plant which is expected to be completed by June, 2026

20 FINANCIAL INSTRUMENTS

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

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

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument of the Company, or factors affecting all similar financial instruments traded in the market.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The Company also undertakes transactions in US Dollars which has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist for US Dollars.

Interest rate risk management

The Company is exposed to interest rate risk on cash at bank (including time deposits) and related party borrowings.

Credit risk management

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk from its financial assets which comprise principally of deposits, cash and cash equivalents, trade and other receivables, due from related parties. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions.

Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

Important Ratio analysis	2025-26	2024-25
Gross profit ratio	15%	15%
Net profit ratio	-0.12%	2%

Important Ratio analysis	2025-26	2024-25
Current ratio	1.05	1.07

20 FINANCIAL INSTRUMENTS (Continued...)

Financial instruments by category	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade and Other Receivables	18,792,415	19,944,400
Deposits and Advances	401,785	215,018
Cash & Cash equivalents	2,313,728	3,963,704
Due from related party	65,016	51,374
Financial liabilities		
End of service benefits	580,376	509,684
Trade and other payables	30,201,657	36,560,546
Due to related party	2,021,530	2,680,629

21 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

22 COMPARATIVE FIGURES

Comparative figures for the previous period have been regrouped and reclassified, wherever necessary to confirm the current year presentation.

23 ROUNDING OFF

The figures in the financial statements have been rounded off to the nearest United State Dollars (USD).

The accompanying notes form an integral part of the financial statements.
The Independent auditors' report is set out on page 1-3.

FOR
PETROLEUM SPECIALITIES FZE

RISHABH KUSHAL DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

KUSHAL NARENDRA DESAI
DIRECTOR
DATE: MAY 15, 2026
PLACE: SHARJAH, UAE

P.O.Box: 42180
Hamriyah Free Zone
Sharjah - U.A.E.
PETROLEUM SPECIALITIES FZE

APAR USA LLC

(A Limited Liability Company)

FINANCIAL STATEMENTS
FOR THE PERIOD

FROM APRIL 1, 2025 TO MARCH 31, 2026

APAR USA LLC
FOR THE PERIOD
FROM APRIL 1, 2025 TO MARCH 31, 2026

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TAX WORTH
PRIVATE LLC

21 VETS ROAD, WINDHAM, NEW YORK, 12496

INDEPENDENT AUDITOR'S REPORT

To the board of directors and
member, APAR USA LLC

Opinion

We have audited the accompanying financial statements of **(APAR USA LLC)** (earlier known as CEMA Wires & Cables Inc) which comprise the balance sheet as of March 31, 2026, and the related statement of operations, statement of changes in member's equity, and statement of cash flows for the period then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and the results of its operations and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

MAY 18, 2026

SIDDHARTHA SHRIVASTAVA

CERTIFIED PUBLIC ACCOUNTANT

LICENSE NO. 143693

APAR USA LLC
BALANCE SHEET
MARCH 31, 2026

(Amount in USD)

	Note	As at March 31, 2026	As at March 31, 2025
Non-current Assets			
Tangible & intangible assets	3	14,732.52	2,610.05
Total non-current assets		**14,732.52**	**2,610.05**
Current Assets			
Inventories		7,046,629.66	-
Financial assets			
Trade receivables		10,342,138.31	-
Cash & Cash Equivalent	4	149,126.39	36,817.24
Other current assets	5	2,396.50	328,377.84
Total current assets		**17,540,290.86**	**365,195.08**
TOTAL ASSETS		**17,555,023.38**	**367,805.13**
Equity			
Common stock		150,000.00	150,000.00
Other equity		448,441.01	(196,968.04)
TOTAL EQUITY		**598,441.01**	**(46,968.04)**
Current Liabilities			
Financial Liabilities			
Trade payable		12,025,237.62	88,170.66
Other current liabilities	6	4,931,344.75	326,602.51
Total current liabilities		**16,956,582.19**	**414,773.17**
TOTAL EQUITY AND LIABILITIES		**17,555,023.38**	**367,805.13**

As per report of our even date attached
CPA Firm Name : **Tax Worth Private LLC**
Certified Public Accountant : **Siddhartha Shrivastava**

LICENSE NO. 143693

Place: NewYork
Date: May 18, 2026

For and on behalf of management

Rishabh K. Desai
Director

Date: May 18, 2026

See independent auditor's audit report and accompanying notes to the financial statements.

APAR USA LLC
STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in USD)

Particulars		As at March 31, 2026	As at March 31, 2025
Revenue		38,721,932.73	-
Other income		856,106.28	333,474.48
Total Revenue		**39,578,039.01**	**333,474.48**
Cost Of Material Consumed		36,956,546.94	-
Salary expenses		655,398.65	203,774.12
Legal & professional fee		551,355.18	280,633.64
Audit fees		500.00	750.00
Interest expenses		384.14	3,549.51
Depreciation		1,435.36	340.59
Other expenses	7	608,334.64	41,203.87
Total Expenses		**38,773,954.91**	**530,251.73**
Profit/ (Loss) before tax		**804,084.10**	**(196,777.25)**
Tax expenses		158,675.05	-
Profit / (Loss) after tax		**645,409.05**	**(196,777.25)**

As per report of our even date attached
CPA Firm Name : **Tax Worth Private LLC**
Certified Public Accountant : **Siddhartha Shrivastava**

For and on behalf of management

Rishabh K. Desai
Director

LICENSE NO. 143693

Place: NewYork
Date: May 18, 2026

Date: May 18, 2026

See independent auditor's audit report and accompanying notes to the financial statements.

APAR USA LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026

Common Stock

(Amount in USD)

Particulars	As at March 31, 2026	As at March 31, 2025
Common stock as at the beginning of the year	150,000.00	50,000.00
Issue of common stock during the year		100,000.00
Reserves as at the end of the year	**150,000.00**	**150,000.00**

Reserves

(Amount in USD)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves as at the beginning of the year	(196,968.04)	(190.79)
- Profit / loss for the year	645,409.05	(196,777.25)
Reserves as at the end of the year	**448,441.01**	**(196,968.04)**

As per report of our even date attached
CPA Firm Name : **Tax Worth Private LLC**
Certified Public Accountant : **Siddhartha Shrivastava**

For and on behalf of management

Rishabh K. Desai
Director

LICENSE NO. 143693

Place: NewYork
Date: May 18, 2026

Date: May 18, 2026

See independent auditor's audit report and accompanying notes to the financial statements.

APAR USA LLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in USD)

		As at March 31, 2026	As at March 31, 2025
Profit/ (Loss) before tax		804,084.10	(196,777.25)
Add: Interest expenses		384.14	3,549.51
Add: Depreciation		1,435.36	340.59
Cash flow from operating activities before change in working capital		**805,903.60**	**(192,887.15)**
(Increase) in Inventory		(7,046,629.66)	-
(Increase) in trade receivable		(10,342,138.31)	-
Decrease in other current assets		327,299.35	(328,377.84)
Increase in trade payables		11,937,066.78	88,170.66
Increase in other current liabilities		4,604,742.24	326,602.51
Tax paid		(159,992.88)	-
Net cash flow from operating activities	**(A)**	**126,251.12**	**(106,491.82)**
Purchase of assets		(13,557.83)	(2,950.64)
Net cash flow from investing activities	**(B)**	**(13,557.83)**	**(2,950.64)**
Issue of shares		-	100,000.00
Proceeds from borrowings		53,549.51	200,000.00
Repayment of borrowings		(53,549.51)	(200,000.00)
Interest Paid		(384.14)	(3,549.51)
Cash flow from financing activities	**(C)**	**(384.14)**	**96,450.49**
Net Increase or decrease in cash & cash equivalent	(A)+(B)+(C)	112,309.15	(12,991.97)
Cash and cash equivalent at the beginning of the year		36,817.24	49,809.21
Cash and cash equivalent at the end of the year		**149,126.39**	**36,817.24**

As per report of our even date attached
CPA Firm Name : **Tax Worth Private LLC**
Certified Public Accountant : **Siddhartha Shrivastava**

LICENSE NO. 143693

Place: NewYork
Date: May 18, 2026

For and on behalf of management

Rishabh K. Desai
Director

Date: May 18, 2026

See independent auditor's audit report and accompanying notes to the financial statements.

APAR USA LLC (earlier known as CEMA Wires & Cables Inc)

Notes to the financial statement as at March 31, 2026

Note 1: General information

APAR USA LLC was formed in the state of Delaware, USA. ('the Company'). The company is a wholly owned subsidiary of APAR Industries Limited, India. The name of the Company was changed during the year ended March 31, 2026 to CEMA Wires and Cable LLC Until March 31, 2026 the Company has not carried out any operations

Note 2: Material Accounting Policies

Note 2.1: Basis of preparation
These financial statements have been prepared under historical cost convention on accrual basis in accordance with International Financial Reporting Standards ('IFRS'). Accounting policies have been consistently applied except where new IFRS or the existing IFRS requires a change in accounting policy.

Note 2.2: Functional Currency
All amounts are stated in United States Dollar ('USD'), which is the functional currency of the Company.

Note 2.3: Key estimates and assumptions
The preparation of financial statements in accordance with IFRS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realized may differ from these estimates.

Note 2.4: Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

APAR USA LLC

Notes to the financial statements for the year ended March31, 2026

Note 3: Tangible & intangible assets

ASSET HEAD	Gross Block (At Cost)				Depreciation/Amortization				Net book value	
	As at 01.04.2025	Addition	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	As at 31.03.2026
Tangible Assets										
Equipment	500.73	11,867.86	-	12,368.59	20.12	299.60	-	319.72	242.12	12,048.87
Computer Peripherals	2,635.42	1,451.48	-	4,086.90	300.71	1,102.53	-	1,403.24	2,334.70	2,683.65
								-		
Intangible Assets								-		
								-		
Software	52.98	-	-	52.98	19.74	33.24	-	52.98	33.23	-
Total	**3,189.13**	**13,319.34**	**-**	**16,508.47**	**340.58**	**1,435.37**	**-**	**1,775.94**	**2,610.05**	**14,732.52**

Note 4: Cash & Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank	149,126.39	36,817.24
	149,126.39	**36,817.24**

Note 5: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Supplier	-	328,377.84
Income tax assets (net off provision)	1,317.83	-
Prepaids & others	1,078.67	-
	2,396.50	**328,377.84**

Note 6: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customer	4,921,611.79	320,570.22
Sales Tax payables	5,181.71	-
Payable to employees	4,551.25	6,032.29
	4,931,344.75	**326,602.51**

Note 7: Other expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Freight & Delivery	42,179.43	-
Comission expense	347,019.63	-
Travelling expenses	113,269.42	34,780.75
Staff welfare expenses	1,168.95	1,741.08
office Expenses	24,949.90	1,168.74
Bank charges	7,831.97	2,194.65
Membership & subscription Charges	20,088.20	-
Sales & Promotion	40,805.76	-
Consumables	8,287.95	-
miscellanious expenses	2,733.43	1,318.65
	608,334.64	**41,203.87**

Note 8: Fair value measurement

Particulars	As at March 31, 2026	As at March 31, 2025
Level 1	-	-
Level 2	-	-
Level 3		
Trade receivables	10,342,138.31	-
Balances with Banks	149,126.39	36,817.24
Trade payable	(12,025,237.44)	(88,170.66)

Note 9: Related party transaction

Particulars	As at March 31, 2026	As at March 31, 2025
Parent Company: APAR Industries Limited, India		
Issue of common stock during the year	-	100,000.00
Advance paid for goods purchase	-	328,377.84
Purchases during the year	44,043,206.03	-
Payment made during the year	(32,294,286.94)	-
Balance outstanding at year end	11,748,919.08	-
Other Income	856,106.28	333,474.48
Relative of KMP : Devharsh Desai		
Remuneration paid	48,701.09	-
Fellow Subsidiary : Petroleum Specialties Pte. Ltd, Singapore		
Loan received during the year	53,549.51	200,000.00
Loan re-paid during the year	(53,549.51)	(200,000.00)
Interest Expenses paid	(681.00)	(3,549.51)

As per report of our even date attached
CPA Firm Name : **Tax Worth Private LLC**
Certified Public Accountant : **Siddhartha Shrivastava**

LICENSE NO. 143693

Place : NewYork
Date: May 18, 2026

TAX WORTH PRIVATE LLC
FIRM PERMIT NO. 1120

For and on behalf of management

Rishabh K. Desai
Director

Date: May 18, 2026

See independent auditor's audit report and accompanying notes to the financial statements.

APAR INDUSTRIES LATAM LTDA

São Paulo - SP

Brazil

REPORT ABOUT
THE CONSOLIDATION SPECIAL PERIOD BALANCE
- 01/10/2024 TO 31/12/2025
("CB - I")

presented by

CONFIDOR

São Paulo - SP

Brazil

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ATTACHMENTS

GENERAL BALANCE ENDED 31/12/2025

1 - ASSETS

2 - LIABILITIES

3 - INCOME STATEMENT

1. BASIC PREMISES

1.1 Task and Execution

The Shareholders of the Company Apar Industries Latam Ltda, with main seat in São Paulo - SP, have trusted us to accomplish the Audit Procedure of the Financial Statements for the period 01/10/2024 to 31/12/2025.

Our task has been performed within the main seat of the Company, according to the Brazilian Auditing Rules, which are relevantly consistent to the International Auditing Principles. Thus, this Audit Proceeding includes evidences verificated out of the Accounting registers and respective documents, as well as any other Audit procedures, which might be considered adequate in the circumstances, in order that we might pronounce our opinion on the Accounting and Financial Statements.

Our proceedings conclude by checking if the Audited Statements adequately present the economical and financial situation of the Shareholders' Equity as of the end of the examined period, according to the International Financial Reporting Standard (IFRS), under methodological aspects, for Consolidation purposes. We aknowledge that the examined statements have been presented originally under the Brazilian Accounting Principles, and the elected functional currency is the Brazilian Real (R$).

Nature and Extension of the Audit Program, including Accounting and Internal Controls review Programs, are documented within our auditing working papers.

Regarding the audit of the year, we present the following Report :

1.2 Legal Situation

1.2.1 Composition of the Capital Stock on the Balance Date

Foreign Capital	120.000,00
Apar Industries Limited	120.000,00
Total	**120.000,00**

1.2.2 Management / Board of Directors / Supervisory Board

Stockholder

Apar Industries Limited

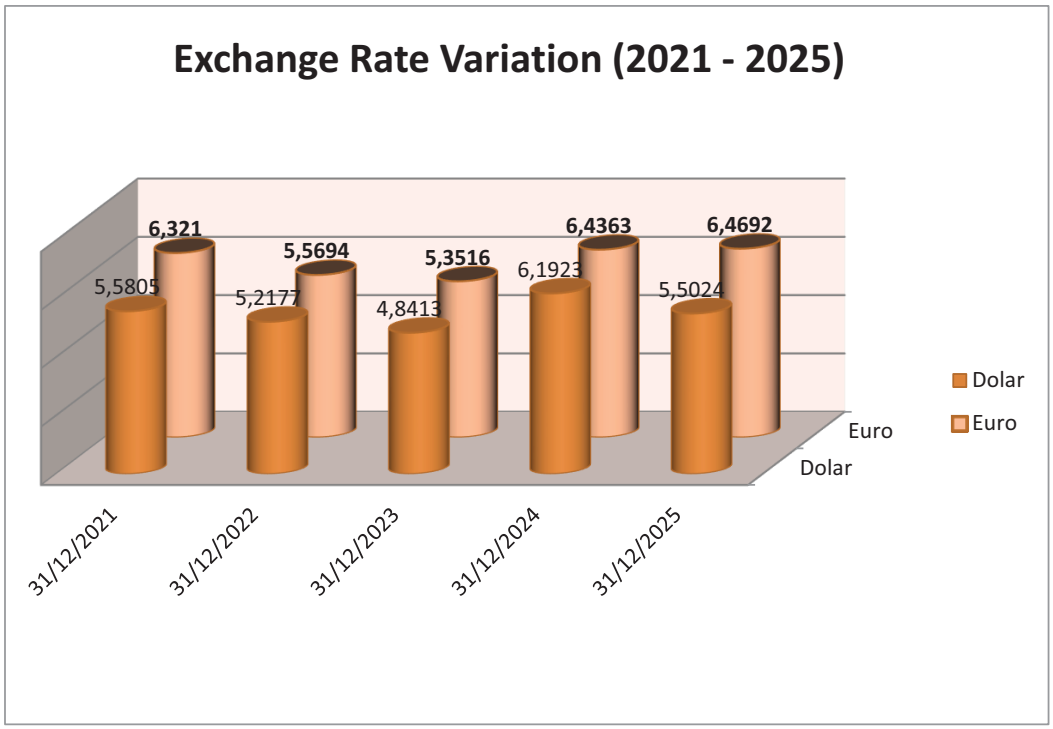
Manager

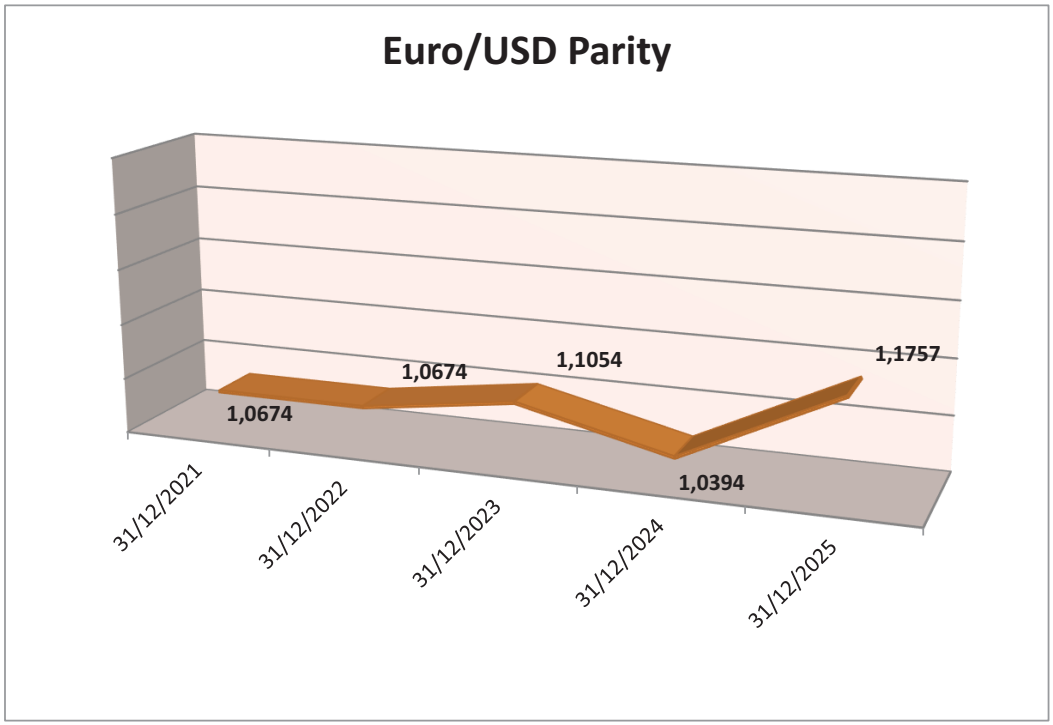
Mr. Hirendra Bhattacharjee

1.2.4 Relevant Facts and Other Subjects

Since 2020, due to very high internal Interest Rates, some profound modifications occured in the Exchange Rate Policy. The Brazilian Central Bank decided not to proceed to direct interventions in the exchange market, previously performed by an Exchange Band control. During the following years, however, the Brazilian Federal Policy - pressioning the appreciation of the BRL - was reassumed. In 2025, the Brazilian currency presented strong variations, so that the final position of the Brazilian Real as per 31/12/2025 was: 1 USD = BRL 5,5024 and 1 EURO = BRL 6,4692.

Considering the instability and inconstancy of the exchange references for the time being, we would consider premature any precise quantification of the deffinitive effects that this macroeconomic scenery may cause to the financial and patrimonial profile of the Company in a medium/long-term period.


Exchange Rate Variation (2021 - 2025)
6,321
5,5694
5,3516
6,4363
6,4692
5,5805
5,2177
4,8413
6,1923
5,5024
Euro
Dolar
Dolar
Euro
31/12/2021
31/12/2022
31/12/2023
31/12/2024
31/12/2025


Euro/USD Parity
1,0674
1,0674
1,1054
1,0394
1,1757
31/12/2021
31/12/2022
31/12/2023
31/12/2024
31/12/2025

1.3 General informations about the Financial Year and Financial Statements

1.3.1 Taxes in Force in Brazil

1 - Taxes over Income		
Corporate Income Tax - IRPJ	=	15%
Additional Income Tax over R$ 240.000,00 (yearly)	=	10%
Social Tax on Net Profit - CSLL	=	9%
2 - Non-cumulative taxes over Invoicing		
State Governmental Value-Added Tax - ICMS	=	18%
State Governmental Value-Added tax in other States - ICMS	=	7% and 12%
Brazilian Federal Value-Added Tax - IPI	=	up to 10%
3 - Cumulative Taxes over the Invoicing		
Employees'Social Integration Program - PIS	=	1,65%
Tax for Social Security Financing - COFINS	=	7,6%
Contrib.over bank Financing Operations - CPMF	=	0,38%
Tax on Services Rendered - ISS(Municipal)	=	5,0%
Immediate Income with - holding Tax - IRF	=	1,5%
4 - Social Charges over Payroll		
Social Security Charges - INSS	=	20,0%
Education Wage	=	2,5%
Third Parties - Security Charges	=	3,3%
Unemployment Governmental Social Fond - FGTS	=	8,0%
PIS over Payroll	=	1,0%

1.3.2 Minimum Salary

In Brazil:	R$1.412,00	since: 01/01/2024
	R$1.518,00	since: 01/01/2025

1.3.3 Inflation and Exchange Rates

Inflation's rate	IGPM: Year 2024	6,54%	(Prior Year -3,18%)
	INPC/IBGE : Year 2024	4,77%	(Prior Year 3,71%)
	IGPM: Year 2025	-1,05%	(Prior Year 6,54%)
	INPC/IBGE : Year 2025	4,26%	(Prior Year 4,77%)

Exchange Rates on Balance Date :

		2025	**2024**
1 US$	=	5,5024	6,1923
1 EURO	=	6,4692	6,4363
Variation			
1 US-Dollar	=	-11,1410%	27,906%
1 EURO	=	0,5112%	20,269%

1.3.4 Register of Monetary Changes in the Balance Sheet

The system of "Inflation Accounting" in use in Brazil, with an automatic restatement due to inflation of the Permanent Assets and Shareholders' Equity rubrics, with registers in a special rubric of Correction to present Values of Income/Expenses due to the inflation, was revoked as of January 1st, 1996.

1.3.5 Fiscal and Economic View for Brazil in the Periods 2026/2025/2024

1.3.5.1 Fiscal Systems - Possibilities

The fiscal situation of the companies in Brazil during 2024 and 2025 was defined by Laws 9.430, as of 12/27/1996, and 9.532, as of 12/10/1997. According to those laws, legal entities might choose one of 4 fiscal alternatives :

(a) One statutory annual Balance and advanced payment of IRPJ and CSLL according to a percentage of monthly turnover; PIS/COFINS with VAT-systematic calculation.

(b) one statutory annual Balance and 12 Taxable monthly balances allowing calculation and payment of IRPJ and CSLL according to the monthly accumulated profit/losses; PIS/COFINS with VAT-systematic calculation.

(c) One statutory annual Balance and 4 Taxable quarterly balances, with payment of IRPJ and CSLL according to independent results, calculated quarterly; PIS/COFINS with VAT-systematic calculation.

(d) One statutory annual Balance and payment of the taxes according to a percentage of monthly turnover, not considering the results on the Balance; PIS/COFINS with turnover-systematic (cummulative) calculation.

The Company has elected the alternative (d) during 2024 and 2025.

1.3.5.2 Scheme about Inflation monetary Indexes in Brazil

a) From 1964 up to 02/28/1986	:	ORTN
b) From 02/28/1986 up to 01/31/1989	:	OTN
c) From 02/01/1989 up to 12/31/1990	:	BTNF
d) From 01/01/1990 up to 12/31/1990	:	IPC
e) From 01/01/1991 up to 12/31/1991	:	FAP
f) From 01/01/1992 up to 12/31/1995	:	UFIR
g) Since 01/01/1996	:	no index

1.3.6 Initiating the Tax Reform – The Brazilian VAT

In 2025, the first Act fowards regulating the New Brazilian Tax Reform was finally approved by the Brazilian Congress.

Following the approval of the Tax Reform, the following points are to be observed:

I) The CBS (Contribution on Goods and Services) shall replace PIS (Social Integration Program) and COFINS (Contribution for Social Security Financing) and shall enter into full effect in 2027.

II) The IBS (Goods and Services Tax), under the jurisdiction of states and municipalities, shall replace ICMS (State VAT on Circulation of Goods and Services) and ISS (City Services Tax) beginning in 2029, through a gradual transition extending until 2032, when these latter taxes shall be fully eliminated.

III) The IS (Selective Tax) shall apply to specific operations involving tobacco products, alcoholic beverages, sugary beverages, vehicles, vessels and aircraft, mineral extraction, lotteries, betting activities, and fantasy sports games. The applicable rates shall be established by law, in accordance with previously defined criteria and maximum limits. The current IPI (Federal VAT on Industrialized Products) shall continue to be used solely to tax, in the rest of the country, goods that are also manufactured within the Manaus Free Trade Zone, as a result of lobbying efforts aimed at preserving the region's competitive advantage.

For year 2026, new ancillary obligations were introduced to measure the potential revenue capacity of the CBS and IBS, which should correspond to the current average revenue from the taxes being replaced (approximately BRL 1.3 trillion, or 13% of GDP (Gross Domestic Product)). This assessment effectively operates as a proportional calculation.

The Federal Senate shall subsequently be responsible for issuing an act establishing the reference rate. This reference rate is expected to decrease as informal economic activity, fraud, and tax delinquency are reduced, particularly due to the implementation of the split payment mechanism, which ensures that tax credits are granted to purchasers solely upon the supplier's actual payment of the tax, rather than merely upon its indication on invoices, as occurs under the current system.

Although estimable, these figures remain uncertain. States, the Federal District, and municipalities shall be permitted to adopt their own rates, distinct from the reference rate, although such divergence is not anticipated. In practice, it is unlikely that taxpayers would relocate to another municipality or state due to a one- or two-percentage-point difference in tax burdens.

The reference rate is estimated to be approximately 28%, calculated on an exclusive basis, meaning that taxes shall not apply to themselves, unlike the current methodology. For comparability with the existing tax burden, identical criteria shall be used.

Differentiated regimes have been established for sectors considered essential, such as healthcare, medicines, education, food, hygiene and cleaning products, regulated professions, agricultural products and related activities, national artistic productions, sports activities, national security, and others listed in the bill, which shall benefit from reduced rates.

1.4 Summarized Balance of the Period

ASSETS	Current Period - Year End 31/12/2025 1000 R$	%
CURRENT ASSETS	**82,41**	**100,00**
Other Current Assets (net value)	2,09	2,54
Current Cash (incl.Open Market Bonds)	80,32	97,46
TOTAL ASSETS	**82,41**	**100,00**

LIABILITIES	Current Period - Year End 31/12/2025 1000 R$	%
SHAREHOLDERS' EQUITY	**64,90**	**78,75**
Capital Stock	120,00	145,61
Accum. Losses	(55,10)	(66,86)
CURRENT LIABILITIES	**17,36**	**21,07**
Associated Creditors	15,02	18,23
Miscellaneous Liabilities	2,34	2,84
TRANSITORY LIABILITIES	**0,15**	**0,18**
TOTAL LIABILITIES	**82,41**	**100,00**

1.5 Income Statement Accounts

	Current Period 01/10/2024 to 31/12/2025	
	1000 R$	%
Other Operating Expenses	(54,04)	0,00
Operating Loss before Financial Effects	**(54,04)**	**0,00**
Financial Income	0,07	0,00
Interests and Other Financial Income	0,07	0,00
Financial Expenses	(1,11)	0,00
Interests and other Financial Costs	(1,11)	0,00
Operating Result after Financial Effects	**(55,08)**	**0,00**
Loss before Income Taxes	**(55,08)**	**0,00**
Corporate Income Tax (IRPJ)	(0,01)	0,00
Social Tax on Net Profit (CSLL)	(0,01)	0,00
FINAL LOSS OF THE YEAR	**(55,10)**	**0,00**

2. COMMENTS ABOUT THE BALANCE AS OF 31/12/2025

2.1 Current Assets

2.1.1 Current Assets **2.089,37**

1 - Other Goods, Rights and Values (net) - R$ 2.089,37

Composition :

Advances	2.089,37
Miscelaneous Advances	2.089,37
Total	**2.089,37**

2.1.2 Current Cash **80.317,42**

2 - Overnight Funds - R$ 80.317,42

Composition:

Bank	Type of Application	R$
Bank Santander	CDB	80.317,42
Total		**80.317,42**

2.2 Shareholders' Equity

Composition and Evolution :	Beginn. Balance 01/10/2024 R$	Addings R$	Write-offs/ Reversals R$	Booked Value 31/12/2025 R$
Capital Stock	0,00	0,00	120.000,00	120.000,00
Foreign Capital	0,00	120.000,00	-	120.000,00
(-)Unpaid Capital	0,00	(120.000,00)	120.000,00	-
Accumulated Profits/Losses	0,00	(55.105,96)	0,00	(55.105,96)
Accumul. Losses	0,00	(55.105,96)	-	(55.105,96)
Total	**0,00**	**(55.105,96)**	**120.000,00**	**64.894,04**

Comments about Variations in the Year:

Accumulated Profits/Losses	
Year Loss (2024)	(702,92)
Year Loss (2025)	(54.403,04)
(=) Balance as of 31/12/2025	(55.105,96)

2.3 Provisions for Contingencies (Accruals)

2.3.1 Computation of the Corporate Income Tax Accrual

	1st Quarter/25 R$	2nd Quarter/25 R$	3rd Quarter/25 R$	4th Quarter/25 R$
Turnover - Services	-	-	-	-
(x) 32%	-	-	-	-
(=) Presumed Profit	**0,00**	**0,00**	**0,00**	**0,00**
(+) Other Financial Income	0,00	0,00	0,31	67,92
Yields on/ Overnight Funds	-	-	0,31	67,92
(=) Calculation Basis	**0,00**	**0,00**	**0,31**	**67,92**
(x) 15% Corporate Income Tax (IRPJ)	-	-	0,05	10,19
(=) Provision Corporate Income Tax (IRPJ)	**0,00**	**0,00**	**0,05**	**10,19**
(-) Immediate Income Tax at Source (IRRF)	-	-	(0,05)	(10,19)
(=) Corporate Income Tax (IRPJ) to Pay	**0,00**	**0,00**	**0,00**	**0,00**

2.3.2 Computation of the Social Tax on Net Profit - Accrual

	1st Quarter/25 R$	2nd Quarter/25 R$	3rd Quarter/25 R$	4th Quarter/25 R$
Turnover - Services	-	-	-	-
(x) 32%	-	-	-	-
(=) Presumed Profit	**0,00**	**0,00**	**0,00**	**0,00**
(+) Other Financial Income	0,00	0,00	0,31	67,92
Yields o/ Overnight Funds	-	-	0,31	67,92
(=) Calculation Basis	**0,00**	**0,00**	**0,31**	**67,92**
(x) 9% Social Tax on Net Profit (CSLL)	-	-	0,03	6,11
(=) Provision Social Tax on Net Profit (CSLL)	**0,00**	**0,00**	**0,03**	**6,11**

2.4 Current Liabilities

1 - Associated Creditors - R$ 15.024,75

Composition :	R$
Apar Industries Limited (*)	15.024,75
Total	**15.024,75**

(*) These amounts refer to payments related to the Company, which were advanced by Manager Mr. Hirendra Bhattacharjee (as a physical person or through his legal entity called "LITE"). This procedure should not continue to happen, as the Company has a bank account, and any Cash flows should be operated through formal IC remittances. Since the Tax Number of Mr. Hiendra and/or LITE have been locally used, this procedure generates additional taxation. These existing amounts should be formalized through a direct international loan agreement between the parties, for the future.

2 - Miscellaneous Liabilities - R$ 2.338,18

Composition :

Tributary Contributions and Taxes	2.338,18
Retention of Immediate Income Withholding Tax	568,79
Contributions to pay	1.763,25
Social Tax on Net Profit (Accrual) (net)	6,14
Total	**2.338,18**

2.5 Transitory Liabilities

1 - Non-realized Income - R$ 149,82	R$
Yields on Overnight Funds	149,82
Total	**149,82**

3. DETAILS ON THE INCOME STATEMENT ACCOUNTS

according to Total Cost Principle
Period : 01/10/2024 to 31/12/2025

	INCOME AND EXPENSES		R$
3.1	**Other Operating Income**		**0,01**
	Miscellaneous Operating Income		0,01
	Recovery Expenses		0,01
3.2	**Other Operating Expenses**		**(54.044,76)**
	Miscellaneous Taxes		(1.483,80)
	Miscellaneous Taxes And Fines		(1.483,80)
	General Expenses of Manufacturing, Management and Sales		(52.560,96)
	Fees for Juridical, Accounting, Auditing and other Services Rendered		(18.169,24)
	Miscellaneous Services Rendered (*)		(34.391,72)
	(*) Composition :	*(34.391,72)*	
	Zorem Digital Certificação Ltda	*(179,10)*	
	Sirius Certificado	*(239,00)*	
	Lite Energy Ltda	*(33.973,62)*	
3.3	**Other Financial Income**		**68,28**
	Yields over Overnight Funds		68,23
	Discounts Obtained		0,05
3.4	**Interests and other Financial Costs**		**(1.113,11)**
	Passive Interests		(7,41)
	Bank Charges		(649,70)
	Tax over Loans		(456,00)
3.5	**Income Taxes**		**(16,38)**
	Corporate Income Tax - IRPJ		(10,24)
	Social Tax on Net Profit - CSLL		(6,14)

4. INDEPENDENT AUDITOR´S REPORT

To the Shareholders of Apar Industries Latam Ltda.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Apar Industries Latam Ltda. (the Company) as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

We have audited the accompanying financial statements of Apar Industries Latam Ltda., which comprise the statement of financial position as at December 31st, 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities, under those standards, are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the relevant ethical requirements set forth in the Professional Code of Ethics of the Accountants and in the professional rules issued by the Brazilian Federal Accounting Council, 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern andusing the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company´s financial reporting process.

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 include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with Brazilian and international standards on auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is appropriate and sufficient to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor´s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor´s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

São Paulo (SP), March 03rd, 2026

LETICIA PIERETTI:78513480053 Assinado de forma digital por LETICIA PIERETTI:78513480053
Versão do Adobe Acrobat: 2020.006.20042

LETICIA PIERETTI
CPA-Accountant CRC-S-SP 60.576

CONFIDOR AUDITORES ASSOCIADOS
CRC/RS 2.209/T/SP/F/RS

Member of

Attachment 1

GENERAL BALANCE ENDED 31/12/2025

ASSETS	31/12/2025 R$
CURRENT ASSETS	**82.406,79**
Customers and other Current Assets	2.089,37
Other Goods, Rights and Values - Non Affiliated Companies	2.089,37
Current Cash	80.317,42
Overnight funds / Open Market Bonds	80.317,42
TOTAL ASSETS	**82.406,79**

Attachment 2

LIABILITIES	31/12/2025 R$
SHAREHOLDERS' EQUITY	**64.894,04**
Capital Stock	120.000,00
Foreign Capital	120.000,00
Accum. Losses	(55.105,96)
CURRENT LIABILITIES	**17.362,93**
Associated Creditors	15.024,75
Miscellaneous Liabilities	2.338,18
TRANSITORY LIABILITIES	**149,82**
TOTAL LIABILITIES	**82.406,79**

Attachment 3

INCOME STATEMENT
(according to the total cost principle)
for the period from 01/10/2024 to 31/12/2025

	31/12/2025 R$
Other Operating Income	0,01
Gross Profit	**0,01**
Other Operating Expenses	(54.044,76)
Operating Loss before Financial Effects	**(54.044,75)**
Other Financial Income	68,28
Interests and other Financial Costs	(1.113,11)
Operating Result after Financial Effects	**(55.089,58)**
Loss before Income Taxes	**(55.089,58)**
Corporate Income Tax (IRPJ)	(10,24)
Social Tax on Net Profit (CSLL)	(6,14)
Year Loss	**(55.105,96)**

APAR INDUSTRIES MIDDLE EAST LIMITED
(One Person Limited Liability Company)
SAUDI ARABIA

THE FINANCIAL STATEMENTS
For the year ended 31 December 2025
WITH INDEPENDENT AUDITOR'S REPORT

Apar Industries Middle East Limited
(One Person Limited Liability Company)
Financial Statements
As at 31 December 2025
(Expressed in Saudi Riyals)

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Independent Auditor's Report

To the Shareholders of Apar Industries Middle East Limited (Single Person Limited Liability Company)

Opinion

We have audited the financial statements of Apar Industries Middle East Limited (The "Company"), which comprise the statement of financial position as of 31 December 2025, the statements of other comprehensive income, changes in equity for the period that ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report

To the Shareholders of Apar Industries Middle East Limited (Single Person Limited Liability Company)

Management's responsibilities

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's Articles of Association and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as an operation or disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing as endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

To the Shareholders of Apar Industries Middle East Limited (Single Person Limited Liability Company)

Auditor's Responsibilities (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Mohammed Faiq Al Mubarak

License No: 967

Date: 26/05/2026
Corresponding to 03/04/1447H

Apar Industries Middle East Limited
(One Person Limited Liability Company)
Statement of Financial Position
As at 31 December 2025
(all amounts are in saudi riyal)

	Note	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and Bank Balances	(5)	1,527,532	-
Prepaid Expenses and Other Debit Balances	(7)	38,603	-
Due from Related Party	(6)	-	1,875,000
TOTAL CURRENT ASSETS		**1,566,135**	**1,875,000**
NON CURRENT ASSETS			
Capital Work In Progress		291,741	-
TOTAL ASSETS		**1,857,875**	**1,875,000**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accrued expenses and other credit balances	(8)	12,500	9,000
TOTAL CURRENT LIABILITIES		**12,500**	**9,000**
NON-CURRENT LIABILITIES			
Due to Related Parties	(6)	125,564	96,991
TOTAL NON-CURRENT LIABILITIES		**125,564**	**96,991**
TOTAL LIABILITIES		**138,064**	**105,991**
EQUITY			
Capital	(9)	1,875,000	1,875,000
Accumulated Profit		- 155,189	- 105,991
TOTAL EQUITY		**1,719,811**	**1,769,009**
TOTAL LIABILITIES AND EQUITY		**1,857,875**	**1,875,000**



Apar Industries Middle East Limited
(One Person Limited Liability Company)
Statement of Comprehensive income
For the year ended 31 December 2025
(all amounts are in saudi riyal)

	Note	2025	2024
Revenue		-	-
Cost of revenue		-	-
GROSS PROFIT		**-**	**-**
EXPENSES			
General and Administrative Expenses	(10)	49,198	105,991
Net profit/(loss) from main operations		**- 49,198**	**- 105,991**
Net profit(loss) before income tax		**- 49,198**	**- 105,991**
Net profit/(loss) for the year		**- 49,198**	**- 105,991**
OTHER COMPREHENSIVE (LOSS)			
Items not to be reclassified to profit or loss in subsequent periods:		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		**- 49,198**	**- 105,991**



Apar Industries Middle East Limited
(One Person Limited Liability Company)
Statement of Changes in Equity
For the year ended 31 December 2025
(all amounts are in saudi riyal)

	Capital	Retained Earnings	Total Equity
Balance at 7th December 2023			-
Issue of New Capital	1,875,000	-	**1,875,000**
Net (loss) for the year	-	(105,991)	**(105,991)**
Balance as of 31 December 2024	**1,875,000**	**(105,991)**	**1,769,009**
Net (loss) for the year	-	(49,198)	**(49,198)**
Balance as of 31 December 2025	**1,875,000**	**(155,189)**	**1,719,811**

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Apar Industries Middle East Limited
(One Person Limited Liability Company)
Statement of Cash Flows
For the year ended 31 December 2025
(all amounts are in saudi riyal)

	2025	2024
OPERATING ACTIVITIES		
Net (loss) for the year before income tax	- 49,198	- 105,991
	- 49,198	**- 105,991**
Changes in operating assets and liabilities:		
Due from related party	1,875,000	- 1,875,000
Prepaid expenses and other debit balances	- 38,603	-
Accrued expenses and other current liabilities	3,500	9,000
Net cash (used in) from operating activities	**1,790,699**	**- 1,971,991**
INVESTING ACTIVITIES		
Additions to Capital W.I.P	- 291,741	-
Net cash (used in) investing activities	**- 291,741**	**-**
Cash flow from financing activities		
Partners' contribution	-	1,875,000
Amount due to related parties	28,573	96,991
Net cash from financing activities	**28,573**	**1,971,991**
INCREASE(DECREASE) IN CASH AND BANK BALANCES	1,527,532	-
Cash and cash equivalents at beginning of the year	-	-
CASH AND BANK BALANCES AT THE ENDING OF THE YEAR	**1,527,532**	**-**

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Apar Industries Middle East Limited
(One Person Limited Liability Company)
Notes to financial statements
As at 31 December 2025
(all amounts are in Saudi riyal)

1- Organization & Activities

Apar Industries Middle East Limited is a Single Person Limited Liability Company (herein referred as 'the Company') that was incorporated vide the commercial registration No. 7037451726 in the city of Dammam dated on 23/05/1445 AH. As per Article of Association, the subscribed capital of the Company amounted to SR 1,875,000. The Company is engaged in Manufacturing industries, Manufactures of refined petroleum products.

The head office of the Company is located in Dammam city, whereas it can be transferred to any other cities within the Kingdom if decided so by the extraordinary general assembly. The board of directors of the company has the virtue to establish branches, agencies, offices or showrooms inside or outside the Kingdom of Saudi Arabia whenever found to be necessary to serve the company's interest. The duration of the Company is 25 years. The duration of the Company can be prolonged upon agreement of the partners.

Fiscal year: The company's fiscal year begins on the date of its registration in the commercial register and ends on 30/06/1446 AH, corresponding to 12/31/2024 AD. Each fiscal year thereafter shall be 12 Gregorian.

2- BASIS OF PREPARATION

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities ("IFRS for SMEs") issued by the International Accounting Standards Board ("IASB"), that are endorsed in KSA and other standards and pronouncements that are issued by Saudi Organization for Charted and Professional Accountants ("SOCPA").

Judgements and estimates

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Basis of measurement

The financial statements have been prepared on a historical cost convention, unless mentioned otherwise in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or settlement of liabilities at the transaction date.

Presentation and functional currency

The financial statements are presented in Saudi Riyals (SAR), which is also the functional currency of the Company.

3- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied in the preparation of these financial statements:

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when:

- it expects to realize the asset, or intends to sell or consume it, in the entity's normal operating cycle.
- it holds the asset primarily for the purpose of trading.
- it expects to realize the asset within twelve months after the reporting date; or
- the asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

The Company shall classify all other assets as non-current. When the Company's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The Company shall classify a liability as current when:

- it expects to settle the liability in the entity's normal operating cycle.
- it holds the liability primarily for the purpose of trading.
- the liability is due to be settled within twelve months after the reporting date; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

The Company shall classify all other liabilities as non-current.

Bank balances

Cash balances consist of cash at banks.

Accounts receivable and other current assets

Accounts receivables are stated at original invoice amount less allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Inventory

Inventory is valued at cost or net realizable value, whichever is the lower, and cost of inventory is arrived at on a weighted average basis. A provision is made for slow moving and obsolete inventory, and the inventory is shown net.

Net realizable value is the estimated selling price in regular activity after deducting the estimated costs of completion and selling expenses.

Related parties

Related parties comprise the partners, directors, and such other entities over which the company or its partners can exercise significant influence or can be significantly influenced by those entities

Financial assets and liabilities

Financial assets carried in the statement of financial position principally include cash and cash equivalents, trade and other receivables, and derivative financial instruments. Financial liabilities include trade payables, accruals and other payables, and bank loans.

Impairment and collectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the profit or loss in the statement of comprehensive income. Impairment is determined as follows:

- For assets carried at amortized cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the original effective interest rate.
- The impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the asset if it were to be sold at the reporting date.

Offsetting a financial asset and a financial liability

Financial assets and liability are offset, and the net amount reported in the financial statements, when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Investments in subsidiaries

Investments in subsidiaries are companies in which the company owns 51% or more of the voting rights and over which the company exercises control. Standalone financial statements are prepared for the company and its subsidiaries.

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Property and equipment

Property and equipment are initially recorded at cost and are stated at cost less accumulated depreciation and any impairment in value. The cost less estimated residual value is depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of property and equipment	Percentage of depreciation
Computer devices	10% - 15%
Furniture and Fixture	20%
Vehicles	25%
Property and equipment	5% - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other income in the statement of comprehensive income.

Accounts payable and other current liabilities

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Income tax

Income tax is provided for in accordance with Tax and Tax Custom Authority (ZATCA) regulations. Income tax is charged at the net adjusted income adjustments arising from final tax assessments are recorded in the period in which assessments are made and is charged to statement of comprehensive of profit or loss.

Value added tax

The company is subject to the value-added tax system, and the tax is calculated immediately upon issuance of the invoice, delivery of the goods or receipt of the price or part of it, whichever is earlier, and the tax return is submitted on a quarterly basis.

Provisions

Provisions are recognized when the Company:

- A present legal or constructive obligation as a result of a past event,
- It is probable that an outflow of economic resources will be required to settle the obligation in the future, and the amount can reliably estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax and zakat rate reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as part of the finance costs in the profit or loss in the statement of comprehensive income.

Employees' defined benefits liabilities

The cost of short employee benefits payable within 12 months after service, such as paid holidays and bonuses, is recognized in the year in which the service is provided and is not subject to deduction.

The end of service benefit is calculated in accordance with the Saudi Labor and Workers Law as on the date of the statement of financial, noting that the company's policy in creating the provision is as follows:

- Service remuneration is a form of compensation that the entity pays for employee services at the end of the employment period, and accordingly, the cost of the current service is recognized as an expense.
- The management is able to pay the provisions on a regular basis at the end of the employees' service, and accordingly no assets or deposits will be created to meet the payment risks.

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The Company has not used the planned unit credit method when measuring its defined benefit obligation in respect of current employees, ignoring estimated future salary increases, ignoring future service of employees, and ignoring potential in-service mortality of current employees.

Statutory reserve
As required by the company's article of association, the Company must set aside 10% of its net income in each year until it has built up a reserve equal to 30% of the capital. The reserve is not available for distribution.

Revenues
Revenues represent the value of the revenue's invoices submitted by the Company during the year, net of commercial discounts, and are recognized when the customer receives the service so that the revenues value can be measured reliably.

Expenses
General and administrative expenses include direct and indirect costs, not specifically part of direct costs of revenue. All expenses, except for direct costs and financial charges, are classified as general and administrative expenses.

Foreign currencies
Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of income and other comprehensive income.

4- SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material difference in the carrying amounts of assets and liabilities within the next financial period, are presented below. The Company used these assumptions and estimates on the basis available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit ("CGU") being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provisions
By their nature, provisions are dependent upon estimates and assessments whether the criteria for recognition have been met, including estimates of the probability of cash outflows. Provisions for uncertain liabilities involve management's best estimate of whether cash outflows are probable.

Estimated useful lives of property and equipment.

The Company's management determines the estimated useful lives of its property and equipment for calculating depreciation on a straight-line basis over their estimated economic useful lives. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the useful lives and residual value of the assets at least once per year and always at the end of each financial year and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

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5 Cash and Banks balances

	2025	2024
Cash at Banks	1,527,532	-
Total as at 31 December 2025	**1,527,532**	**-**

6 Related Party balances

Related parties represent partners, directors, and key management personnel of the Company, and controlled significantly influenced by such parties.
The following are details of significant related parties' transaction during the year/period and the related balances at the year/period end:
The following table presents the total amounts of transactions with related parties during the years ended 31 December 2025 and the related parties' balances as at 31 December 2024:

Related parties	Relationship	Nature of Transaction		2025	2024
Apar Industries Limited	Shareholder	Financing	-	114,789	1,778,009
PSFZE		Financing	-	10,775	
			-	**125,564**	**1,778,009**

Amount due from related parties presented in the financial position, current assets:

Related parties	2024	Debit		Credit	2025
Apar Industries Limited	1,875,000		-	1,875,000	-
	1,875,000		**-**	**1,875,000**	**-**

Amount due to related parties presented in the financial position, current liabilities:

Related parties	2024	Debit		Credit	2025
Apar Industries Limited	96,991		-	17,798	114,789
PSFZE			-	10,775	10,775
	96,991		**-**	**28,573**	**125,564**

7 Prepaid expenses and other debit balances

	2025	2024
VAT Recievable	38,603	-
Total as at 31 December 2025	**38,603**	**-**



8 Accrued expenses and other credit balances

	2025	2024
Audit Fee Payable	9,000	9,000
Consultancy Charges Payable	3,000	-
Professional Fee Payable	500	-
Total as at 31 December 2025	**12,500**	**9,000**

9 Capital

As per Article of Association, capital of the company is 1,875,000 divided into 1875 shares of SR 1,000 each and it is

					2024
Name of Partner	**Nationality**	**Percentage**	**Share Value**	**No. of Shares**	**Amount**
Apar Industries Limited	India	100%	1000	1,875	1,875,000
Total		100%		**1,875**	**1,875,000**

					2025
Name of Partner	**Nationality**	**Percentage**	**Share Value**	**No. of Shares**	**Amount**
Apar Industries Limited	India	100%	1000	1,875	1,875,000
Total		100%		**1,875**	**1,875,000**

10 General and Administrative Expenses

	2025	2024
Audit Fee	9,000	9,000
Consultancy Charges	21,000	-
Government Expenses	-	21,032
Sagia	-	12,000
Design expenses	-	5,750
Translation fee	48	1,559
Professional fee	19,150	56,650
	49,198	**105,991**

11 Financial instruments and risk management

The financial instruments of the Company included in the statement of financial position include trade accounts payable, prepaid expenses and other debit balances, amounts due to related parties, loans and accrued expenses and other credit balances.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets that are likely to expose the Company to concentrations of credit risk consist primarily of cash with the Bank. Cash is deposited with the Bank with reliable financial institutions.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The company's transactions are mainly in Saudi riyals and US dollars. Transactions in foreign currencies other than the US dollar are not material. Currency risk is managed on a regular basis. The entity sees the foreign exchange rate risk as limited due to the Saudi riyal's peg to the US dollar and the limited change in exchange rates.

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet the company's future commitments.



Interest rate risk

Interest rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the entity's financial position and cash flows. The entity's interest rate risk arises primarily from short-term bank debt and long-term debt with floating interest rates. Management monitors changes in interest rates and believes that the fair value and interest rate risks to the entity's cash flow are not significant.

12 Fair value and cash flow interest rate risks

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. As the company financial instruments are recognized on a historical cost basis only, differences between the carrying amounts and the estimated fair value may arise. Management believes that the fair values of the company financial assets and liabilities are not materially different from their carrying values.

13 Events after reporting period

There were no events subsequent to 31 December 2025 which would require an adjustment to or a disclosure in these financial statements.

14 General

The figures in the financial statements have been rounded to the nearest Saudi Rials.

15 Approval of Financial Statements

The financial statements were approved and authorized for issuance on 31 December, 2025 and permissions to issue it 26 May 2026.



AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Balance Sheet as at March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

PARTICULARS	NOTES	March 31, 2026	March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,00,00,000	1,00,00,000
Reserves and surplus	3	24,65,142	22,35,344
NON-CURRENT LIABILITIES			
Long-term borrowings		-	-
Deferred tax liabilities (net)		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
CURRENT LIABILITIES			
Short-term borrowings		-	-
Trade payables	4	1,13,198	1,13,198
Other current liabilities	5	20,000	20,000
Short-term provisions	6	42,885	25,330
TOTAL		1,26,41,225	1,23,93,872
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
CURRENT ASSETS			
Trade receivables	7	1,13,033	1,13,033
Cash and cash equivalents	8	1,20,89,704	1,18,06,757
Short-term loans and advances	9	3,63,724	3,51,598
Other current assets	10	74,764	1,22,484
TOTAL		1,26,41,225	1,23,93,872
		-	-

See accompanying notes forming part of the financial statements 1-31

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 6, 2026

SEKHAR & CO. ★ Chartered Accountants ★ 133/4, R.P.ROAD, SEC'BAD

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 6, 2026

Kokila M. Sanghvi

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 6, 2026

Ampoil Apar Lubricants Private Limited

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

Statement of Profit and Loss for the Period ended March 31, 2026

(Amount in IN Rupees, unless otherwise stated)

PARTICULARS	NOTES	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
INCOME			
Revenue from Operations		Nil	Nil
Other Income	11	3,83,632	3,78,752
TOTAL INCOME		3,83,632	3,78,752
EXPENSES			
Purchases of stock-in-trade (traded goods)		Nil	Nil
Changes in inventories of finished goods, work-in-progress and stock-in-trade		Nil	Nil
Employee benefits expense		Nil	Nil
Finance costs		Nil	Nil
Depreciation and amortisation expense		Nil	Nil
Other expenses	12	1,12,116	1,57,780
TOTAL EXPENSES		1,12,116	1,57,780
Profit / (Loss) before tax		2,71,516	2,20,972
Tax Expense			
- Current tax		41,718	25,330
- Deferred tax		-	-
- Tax for earlier years			30,248
Profit/ (Loss) for the year		2,29,798	1,65,394
Earnings Per Equity Share			
Basic earnings per share (in Rs.)		0.23	0.17
Diluted earnings per share (in Rs.)		0.23	0.17
(Face value of Rs.10 per Equity share)			
See accompanying notes to the financial statements	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 6, 2026

SEKHAR & CO. ★ Chartered Accountants ★ 1331/1, R.P.ROAD, SECBAD

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 6, 2026

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 6, 2026

Ampoil Apar Lubricants Private Limited

AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Statement of cash flows for the Period ended March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Cash flow from operating activities		
Profit before tax	2,29,798	1,65,394
Adjustments for:		
Interest income	(3,83,015)	(3,78,752)
Other non-cash charges (specify)	48,337	48,337
Operating profit before working capital changes	(1,04,880)	(1,65,021)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	55,135
Short-term loans and advances	(12,126)	2,73,209
Other current assets	(617)	(1,980)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-	(91,557)
Other current liabilities	-	(6,000)
Short-term provisions	17,555	2,822
Cash generated from operations		
Net income tax (paid) / refunds	-	-
Net cash flows generated from/used in operating activities (A)	(1,00,068)	66,608
Cash flow from Investing activities		
Interest / Dividend Received	3,83,015	3,78,752
Net cash flows generated from investing activities (B)	3,83,015	3,78,752
Cash flow from Financing activities		
Finance costs (includes borrowing costs capitalised)	-	-
Dividends paid	-	-
Net cash flows generated from/used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	2,82,947	4,45,360
Cash and cash equivalents at the beginning of the year	1,18,06,757	1,13,61,397
Cash and cash equivalents at the end of the year	1,20,89,704	1,18,06,757
Cash and cash equivalents comprise		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	35,83,677	36,44,826
(ii) In other deposit accounts	85,06,027	81,61,931
Total cash and bank balances at end of the year	1,20,89,704	1,18,06,757

See accompanying notes to the financial statements 1-31
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C.Amarnath

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 6, 2026

SEKHAR & CO. ★ Chartered Accountants ★ 133/1, R.P.ROAD, SEC'BAD

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

Kokila M. Sanghvi

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 6, 2026

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 6, 2026

Ampoil Apar Lubricants Private Limited

AMPOIL APAR LUBRICANTS PRIVATE LIMITED

Notes to the Financial Statements for the period ended March 31, 2026

1 (A). CORPORATE INFORMATION

Ampoil Apar Lubricants Private Limited (the Company) is a private limited company incorporated under the Companies Act, 2013. The registered office of the Company is at Sy. No.73 (Part), Medchal Highway, Ramaraju Nagar, Opp.Suchitra Electronics, IDA Jeedimetla, Tirumalagiri, Hyderabad, Telangana, India, 500055.

The Company has been into business of Oils and Lubricants etc., since its inception in 2017 which represents one brand such as Ampoil in Telangana State and Maharastra.

1 (B). SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared on the historical cost basis.

The financial statements have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act') in conformity with the generally accepted accounting principles in India and other relevant provisions of the Act, amended from time to time.

The company's Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all the values are rounded to the nearest lakhs (Rs.), except otherwise stated.

(ii) Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis. The areas involving critical estimates or judgments are:

(a) Estimation of fair value of financial instruments

(b) Estimated credit loss of trade receivables

(c) Estimation of current tax expenses and payable

(iii) Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division I - Accounting Standards Schedule III to the Act. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

SEKHAR & CO. Chartered Accountants 133/1, R.P.ROAD, SEC'BAD

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets/ liabilities including deferred tax assets and liabilities are classified as non-current.

(iv) Fixed Assets:

All Fixed Assets are stated at cost, unless otherwise stated, less depreciation/amortization. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

According to AS 10 (R), all spare parts, stand-by and servicing equipment qualify as plant, property and equipment (PPE) if they meet the definition of PPE i.e. if the company intends to use these during more than a period of 12 months. The spare parts capitalized in this manner are depreciated as per AS 10 (R)

Depreciation/Amortisation
Depreciation is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(v) Leases:

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as an operating lease. The Company also classifies such operating leases as cancellable or non-cancellable leases.

A non-cancellable lease is a lease that is cancellable only:
(a)upon the occurrence of some remote contingency; or
(b)with the permission of the lessor; or
(c)if the lessee enters into a new lease for the same or an equivalent asset with the same lessor; or
(d)upon payment by the lessee of an additional amount such that, at inception, continuation of the lease is reasonably certain.

The lease rentals are charged to the Profit and Loss Account on accrual basis.

(vi) Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(vii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

(viii) Finance Costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(ix) Investments:

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.



(x) **Inventories:**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

Stock-in-Trade and Workshop Materials are valued at 'Lower of 'Cost' or 'Net Realizable Value'. Goods-in-Transit is valued at 'Cost' and Loose Tools, at 'Net Depreciated Value'.

The Costs have been computed as under:

(i) Spare parts, Accessories etc. - Weighted Average
(ii) Vehicles - Specific Identification
(iii)Workshop Materials - First-in-First out

(xi) **Impairment of non-financial assets:**

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(xii) **Earnings Per Share:**

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xiii) **Foreign Currency Transactions:**

The transactions in foreign currencies are accounted at the exchange rate prevailing on the date of transaction. Gains and losses resulting from the settlement of such transactions are recognized in the Statement of Profit & Loss Account.

(xiv) **Employee Benefits Expense:**

Short-Term Employee Benefits

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. Benefits in contribution to provident fund, employee state insurance scheme and such similar funds provided by the company to its employees have been identified as defined contribution plans in terms of provisions of AS-15 on "Employee Benefits" where the obligation of the company is limited to a pre-agreed amount as fixed by the administrator of those plans.

Defined Benefit Plans

The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of superannuation, retirement, resignation, death or permanent disablement after successful completion of the vesting period, if applicable. However, the completion of vesting period is not applicable in the case where termination of employment is due to death or permanent disablement. The vesting period is considered five (05) years.



(xv) Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity.

Current tax:

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred tax:

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xvi) Revenue Recognition:

Sales are inclusive of excise duty but excluding Good and Service Tax / Sales Tax/ Value Added Tax wherever charged and is net of returns, rebates, difference in Rates and trade Discounts.

Workshop income is excluding Good and Service Tax /Service Tax.

In view of the uncertainties, income / credits on account of trade commission, incentives, warranty claims, recovery towards marketing/ sales promotion expenses and other support services are deemed to accrue and accounted for in the year in which the claims for such income/ credits are finalized and accepted. However, if such claims are finalized and accepted after the year-end but before the finalization of accounts, the income/credits are accounted for in the year under finalization.

(xvii) Other Income:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Other income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(xviii) Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

2 Equity Share Capital

(A) Authorised

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
10,00,000 Equity Shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(B) Issued, Subscribed and Paid up

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
10,00,000 Equity Shares of Rs. 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(C) Reconciliation of shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

(D) Terms, Rights and Preferences attached to Equity Shares:

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(E) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	Number		Number	
	Number	%	Number	%
PPS Motors Pvt Ltd, the holding company 5,10,000 Equity Shares of Rs. 10 each	5,10,000	51%	5,10,000	51%
APAR Indutries Ltd, the associate company 4,00,000 Equity Shares of Rs. 10 each	4,00,000	40%	4,00,000	40%
	9,10,000	91%	9,10,000	91%

(F) Details of shareholder holding more than 5% Equity Shares in the Company

	March 31, 2026		March 31, 2025	
	Number	%	Number	%
PPS Motors Private Limited	5,10,000	51%	5,10,000	51%
APAR Industries Limited	4,00,000	40%	4,00,000	40%
Shri Rajiv M Sanghvi	90,000	9%	90,000	9%
	10,00,000	100%	10,00,000	100%

(G) Details of Shares held by Promoters at the end of the year

Promoter name	No. Of Shares	% of total shares	% Change during the year
March 31, 2026			
Shri Rajiv M Sanghvi	90,000	9%	Nil
March 31, 2025			
Shri Rajiv M Sanghvi	90,000	9%	NIL



AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

	AS AT March 31, 2026	AS AT March 31, 2025
3 Reserves and Surplus		
Surplus/ (Deficit) in statement of Profit & Loss		
Opening Balance	22,35,344	20,69,950
Add: Net Profit for the current year	2,29,798	1,65,394
Closing Balance	24,65,142	22,35,344
Total	24,65,142	22,35,344

	AS AT March 31, 2026	AS AT March 31, 2025
4 Trade payables		
Unsecured	1,13,198	1,13,198
	1,13,198	1,13,198

March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	1,13,198	1,13,198
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	1,13,198	1,13,198

March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	1,13,198	-	1,13,198
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	1,13,198	-	1,13,198

	AS AT March 31, 2026	AS AT March 31, 2025
5 Other current liabilities	-	-
Statutory Dues - GST/IT/PT/PF/ESI etc	20,000	20,000
Outstanding Expense Payable	20,000	20,000

	AS AT March 31, 2026	AS AT March 31, 2025
6 Short-term provisions		
Income Tax Payable	42,885	25,330
	42,885	25,330

	AS AT March 31, 2026	AS AT March 31, 2025
7 Trade receivables		
Unsecured, Considered Good	1,13,033	1,13,033
	1,13,033	1,13,033

March 31, 2026	Current							
Particulars			Outstanding for following periods from due date of Receipts					
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered	-	-	-	-		-	1,13,033	1,13,033
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,13,033.16	1,13,033

SEKHAR & CO. Chartered Accountants 133/4, R.P.ROAD, SECBAD

AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

March 31, 2025	Current							
Particulars			Outstanding for following periods from due date of Receipts					
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered	-	-			-	1,13,033		1,13,033
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1,13,033	-	1,13,033

8 Cash and cash equivalents	AS AT March 31, 2026	AS AT March 31, 2025
A. Cash and cash equivalents		
(a) Cash on hand	Nil	Nil
(b) Balances with banks		
(i) In current accounts	35,83,677	36,44,826
B. Other bank balances		
(i) In other deposit accounts	85,06,027	81,61,931
	1,20,89,704	1,18,06,757

9 Short-term loans and advances	AS AT March 31, 2026	AS AT March 31, 2025
Unsecured, considered good	-	-
Advances to Others	10,000	10,000
Deposits		
Balances with government authorities		
(a) Goods and Service Tax	3,15,422	3,03,722
(b) Income Tax	38,302	37,876
	3,63,724	3,51,598

10 Other current assets	AS AT March 31, 2026	AS AT March 31, 2025
Interest Accrued on Deposits	26,427	25,810
Pre-Operative Expenditure	48,337	96,674
	74,764	1,22,484



AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

11 Other Income

	FOR THE PERIOD ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Interest received	3,83,015	3,78,752
Interest on IT Refund	617	-
	3,83,632	3,78,752

12 Other expenses

	FOR THE PERIOD ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Rates and Taxes	20,771	63,434
Legal and Professional Charges	23,000	18,000
Audit fee	20,000	20,000
Pre -Operative Expenses Writtten off	48,337	48,337
Bank Charges	8	-
Travelling and Conveyance	-	-
Printing and Stationery	-	3,350
Subscription, Books and Periodicals	-	-
Interest paid to others	-	-
Miscellaneous Expenses	-	4,159
Income Tax	-	-
Tender Charges /Caution Money	-	500
	1,12,116	1,57,780

As auditor:

Statutory Audit (Exclusive of Goods & Service Tax)	20,000	20,000
	20,000	20,000

Details of CSR expenditure

Gross amount required to be spent by the company during the year	Nil	Nil

Amount spent during the year ending on September 30, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	Nil	Nil	Nil
ii) On purposes other than (i) above	Nil	Nil	Nil

Amount spent during the year ending on 31st March, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	Nil	Nil	Nil
ii) On purposes other than (i) above	Nil	Nil	Nil



13 Leases

The Company has not taken any premises under non-cancellable operating lease for specified periods, the future minimum lease payments in respect of such leased premises as March 31, 2026, are Nil (as at March 31, 2025 - Rs. Nil).

Lease payments recognized in profit and loss account for Financial Year 2025-26 - upto March 26 Nil (FY 2024-25 Nil)

14 Employee Benefits

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Defined Contribution Plans
Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	FOR THE PERIOD ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Contribution to Provident Fund	Nil	Nil
Contribution to Employees State Insurance Scheme	Nil	Nil

15 The Closing Stock for the period ended September 30, 2025 is Rs. Nil (For the Year ended March 31, 20245is Nil)

16 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders.The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

	AS AT March 31, 2026	AS AT March 31, 2025
Equity	1,00,00,000	1,00,00,000
Total Borrowings	-	-
Less: cash and cash equivalents	1,20,89,704	1,18,06,757
Total debt	-1,20,89,704	-1,18,06,757
Overall financing	-20,89,704	-18,06,757
Gearing ratio	578.54%	653.48%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025

SEKHAR & CO. Chartered Accountants 133/1, R.P. ROAD, SEC'BAD

17 Related Party Disclosures

A) List of Related Parties:

(i)Name of the Related Party	Country	Relationship with the Entity
PPS Motors Private Limited	India	Holding Company
APAR Industries Limited	India	Associate Company
(ii) Key Managerial Personnel		
Rajiv M Sanghvi	India	Director, Key Management Personnel

B) Related party Transactions for the year ended March 31, 2026:

Nature of Transactions/ Name of the Subsidiary	Transactions Dr/ (Cr)	
	FOR THE PERIOD ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Repayment done		
PPS Motors Private Limited	Nil	Nil
Rajiv M Sanghvi	Nil	Nil

C) Balances Outstanding as at March 31, 2026:

Nature of Transactions/ Name of the Subsidiary	Balance Outstanding Dr/(Cr)	
	March 31, 2026	March 31, 2025
Loans and Advances		
PPS Motors Private Limited	Nil	Nil
Rajiv M Sanghvi	Nil	Nil

18 Segment reporting

The Company's operations predominantly relate to trading of Automobiles. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

19 Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.



20 Contingent liabilities

	FOR THE PERIOD ENDED MARCH 31, 2026	FOR THE YEAR ENDED MARCH 31, 2025
Claims against the company not acknowledged as debts	Nil	Nil
Share of guarantees given by the jointly controlled entity	Nil	Nil
Bills of exchange discounted with banks	Nil	Nil
Income-tax demand	Nil	Nil
	Nil	Nil

21 Capital Work in Progress

During the year, the company has incurred the following expenses of revenue nature to the cost of plant, property and equipment/ capital

Amount in Rupees For a Period of 2026

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	Nil	Nil	Nil	Nil	Nil
Project temporarily suspended	Nil	Nil	Nil	Nil	Nil

Amount in Rupees For a Period of 2025

Particulars	Less than one year	1-2 Years	2-3 Years	More than 3 Years	Total
Project In Progress	Nil	Nil	Nil	Nil	Nil
Project temporarily suspended	Nil	Nil	Nil	Nil	Nil

SEKHAR & CO. Chartered Accountants 133/1, R.P.ROAD, SECBAD

AMPOIL APAR LUBRICANTS PRIVATE LIMITED
Notes to the Financial Statements for the period ended March 31, 2026
(Amount in IN Rupees, unless otherwise stated)

22 Ratios

S No.	Ratio	Particulars		March 31, 2026		March 31, 2025		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31-Mar-26	31-Mar-25		
(a)	Current Ratio	Current Assets= Trade Receivable + Cash & Cash Equivalents + Other Current Assets +	Current Liability= Short term borrowings+Other financial Liability+ Provisions + Other Current	1,26,41,225	1,76,082	1,23,93,872	1,58,528	71.79	78.18	8%	
(b)	Debt-Equity Ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable Optionally convertible Debentures	Equity= Equity + Other Equity	-	1,24,65,142	-	1,22,35,344	-	-	0%	
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Depreciation + finance cost	Debt Service = Interest Payments + Principal Repayments	2,29,798	-	1,65,394	-	-	-	0%	
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes	Shareholder's Equity	2,29,798	1,00,00,000	1,65,394	1,00,00,000	0.02	0.02	-39%	Company doesn't have any revenue from operations and having only Interest on Fixed Deposits
(e)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	-	1,13,033	-	23,19,918	-	-	0%	
(f)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets -	-	1,23,50,243	-	1,18,97,480	-	-	0%	
(h)	Net Profit Ratio	Net Profit	Net Sales	2,29,798	3,83,632	1,65,394	3,78,752	0.60	0.44	-37%	Company doesn't have any revenue from operations and having only Interest on Fixed Deposits
(i)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	2,71,516	1,24,65,142	2,20,972	1,22,35,344	0.02	0.02	-21%	Company doesn't have any revenue from operations and having only Interest on Fixed Deposits
(j)	Return on Investment	Net Profit	Net Investment- Net Equity	2,29,798	-	1,65,394	-	-	-	0%	
(k)	Trade Payable Turnover Ratio	Net Credit Purchase	(Opening Trade Payable + Closing Trade Payable)/2	-	1,13,198	-	12,34,686	-	-	0%	
(l)	Inventory Turnover Ratio	Cost of Good sold = Starting inventory + purchases - ending inventory	(Opening Inventory + Closing Inventory)/2	-	-	-	-	-	-	0%	



23 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

24 The company does not own any immovable property.

25 The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

26 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

27 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

28 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other persons or entityies, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any persons or entityies, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

29 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

30 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

31 Previous year's figures have also been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Sekhar & Co.
Chartered Accountants
Firm Registration No.: 003695S

C.AMARNATH
Partner
Membership No: 021427

Place: Hyderabad
Date: April 6, 2026

SEKHAR & CO. Chartered Accountants 1314, R.P.ROAD, SEC'BAD

For and on behalf of the Board of Directors
AMPOIL APAR LUBRICANTS PRIVATE LIMITED
CIN:U50500TG2017PTC118369

RAJIV M.SANGHVI
Director
DIN: 00322203

Place: Hyderabad
Date: April 6, 2026

KOKILA M SANGHVI
Director
DIN: 03311668

Place: Hyderabad
Date: April 6, 2026

Ampoil Apar Lubricants Private Limited

INDEPENDENT AUDITOR'S REPORT

To The Members of Clean Max Rudra Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Clean Max Rudra Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information(hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report including the Annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(i) As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2026.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief as disclosed in note 32 to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**", a Statement on the matters specified in paragraphs 3 and 4 of the Order.

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI

Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:32:53 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052ARWPGO7329

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Rudra Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of the Order is not applicable to the Company.

(iii)

(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(c) of the Order is not applicable to the Company

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause (iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)

(a) Undisputed statutory dues including goods and services tax, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The provisions of internal audit in view of Section 138 of Companies Act, 2013 are not applicable in case of the company. Therefore, the requirement to report under clause (xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.

(xvi)

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a core investment company as defined by regulations made by Reserve Bank of India and hence reporting under clause (xvi)(c) is not applicable.

(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year. The Company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 25, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of section 135 of the Companies Act, 2013 on Corporate Social Responsibility are not applicable to the company. Accordingly, the requirement to report on clause (xx) of the Order is not applicable to the Company.

(xxi) The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause (xxi) of the Order is not applicable.

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:31:50 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052ARWPGO7329

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Clean Max Rudra Private Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Clean Max Rudra Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For H S D R & Associates
Chartered Accountants

DHVANIT VIPUL SANGHVI

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Date: 2026.05.06 15:30:56 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No.: 607052
FRN: 159382W
Date: 06 May 2026
Place: Mumbai
UDIN: 26607052ARWPGO7329

Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Balance Sheet as at 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	2(a)	1,159.40	423.38
(b) Capital work in progress	2(b)	-	281.96
(c) Financial assets		-	
(i) Other financial assets	3	22.74	25.55
(d) Income tax assets		-	0.55
(e) Deferred tax assets (net)	4	4.01	4.68
(f) Other non-current assets	5	166.11	38.48
		1,352.26	**774.60**
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	-	0.46
(ii) Bank balances other than (i) above	7	31.62	4.54
(iii) Other financial assets	8	16.01	9.57
(b) Other current assets	9	7.39	1.50
		55.02	**16.07**
Total Assets		**1,407.28**	**790.67**
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	10	2.83	2.83
(b) Other equity	11	413.92	411.08
		416.75	**413.91**
II Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	936.79	345.46
(ii) Lease liabilities		12.07	3.55
		948.86	**349.01**
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	22.22	17.74
(ii) Lease liabilities		1.22	0.43
(iii) Trade payables	14	-	
(a) Total outstanding dues of micro and small enterprises		0.08	0.07
(b) Total outstanding dues of creditors other than micro and small enterprises		13.50	6.83
(iv) Other financial liabilities	15	3.09	2.24
(b) Other current liabilities	16	1.56	0.44
		41.67	**27.75**
Total Equity & Liabilities		**1,407.28**	**790.67**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:24:54 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May 2026

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.06 14:00:16 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May 2026

Gunwant Kumar Bhatera
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Date: 2026.05.06 14:02:21 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date: 6th May 2026

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Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Profit and Loss for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Income:**			
(a)	Revenue from operations	17	76.59	54.83
(b)	Other Income	18	11.89	1.22
	Total income		**88.48**	**56.05**
B.	**Expenses:**			
(a)	Operation and maintenance expenses		11.38	8.11
(b)	Other expenses	19	3.32	2.10
	Total expenses		**14.70**	**10.21**
C.	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)**		**73.78**	**45.84**
D.	Finance costs	20	48.54	34.39
E.	Depreciation and amortisation expense		21.73	16.89
F.	**Profit/(Loss) before tax (C - D - E)**		**3.51**	**(5.44)**
G.	**Tax expense:**			
	Current tax		-	-
	Deferred tax		0.67	(0.69)
	Total tax expense		**0.67**	**(0.69)**
H.	**Profit/(Loss) after tax (F - G)**		**2.84**	**(4.75)**
I	**Total comprehensive Profit/(Loss) for the year**		**2.84**	**(4.75)**
	Earnings per equity share			
	- basic and diluted (in Rs. absolute)	21	10.05	(21.77)
	(Face value of Rs. 10/-)			

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DHVANIT VIPUL SANGHVI
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Date: 2026.05.06 15:25:58 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May 2026

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
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Date: 2026.05.06 14:00:50 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May 2026

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Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date: 6th May 2026

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Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Cash flows for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash flows from operating activities**		
	Loss before tax	3.51	**(5.44)**
	Adjustments for:		
	Depreciation and amortization expenses	22.24	16.89
	Interest income on fixed deposits	(1.64)	(1.22)
	Interest on income tax refund	(0.04)	-
	Gain on derecoginition of financial liabilities	(10.21)	1.31
	Amortization of Common infra	(5.14)	-
	Finance cost	48.54	34.39
	Operating profit before working capital changes	**57.26**	**45.93**
	Changes in working capital		
	Adjustments for decrease in operating assets:		
	Other financial assets	(5.79)	-
	Other assets	(0.91)	(3.38)
	Adjustments for increase in operating liabilities:		
	Trade payables	6.68	2.37
	Other liabilities	1.12	0.09
	Cash generated from / (used in) operations	**58.36**	**45.01**
	Income taxes (paid)/ refund	0.59	(0.46)
	Net cash generated from /(used in) operating activities (A)	**58.95**	**44.55**
B.	**Cash flows from investing activities**		
	Capital expenditure on property, plant and equipment	(395.40)	(160.14)
	Common infra charges paid	(121.45)	-
	Fixed deposits placed	(73.14)	(50.80)
	Fixed deposits matured	75.95	37.35
	Movement in restricted bank balances (net)	(27.08)	(3.40)
	Interest received	0.99	1.28
	Net cash used in investing activities (B)	**(540.13)**	**(175.71)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings Others	824.82	96.69
	Proceeds from related party	50.70	0.00
	Repayment from long term borrowings(both RPT & External)	(262.43)	(62.03)
	Proceeds/ (Repayments) short term borrowings (net)	(1.41)	(0.03)
	Proceeds from issue of equity shares	0.00	145.97
	Finance cost paid	(82.98)	(31.06)
	Payment of lease liabilities	(36.07)	(17.40)
	Payment of processing fees	(11.91)	(0.99)
	Net cash generated from financing activities (C)	**480.72**	**131.15**
	Net increase in cash and cash equivalents (A+B+C)	(0.46)	(0.01)
	Cash and cash equivalents at the beginning of year	0.46	0.47
	Cash and cash equivalents at the end of year (Refer note 6)	**0.00**	**0.46**

Note:
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:26:42 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May 2026

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
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Date: 2026.05.06 14:01:06 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May 2026

Gunwant Kumar Bhatera
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Date: 2026.05.06 14:02:55 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date: 6th May 2026

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Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Statement of Changes in Equity for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

A. Equity Share capital

Particulars	Equity share capital
Balance as at 1st April, 2024	**1.92**
Issue of Shares during the year ended 31st March, 2025	**0.91**
Balance as at 31st March, 2025	**2.83**
Issue of Shares during the year ended 31st March, 2026	**-**
Balance as at 31st March, 2026	**2.83**

B. Other Equity

	Reserves and surplus		
	Securities premium	Retained earnings	Total other equity
Balance as at 1st April, 2024	**290.00**	**(19.23)**	**270.77**
Premium on issue of Shares during the year ended 31st March, 2025	145.06	-	145.06
Loss for the year ended 31st March, 2025	-	(4.75)	(4.75)
Balance as at 31st March, 2025	**435.06**	**(23.98)**	**411.08**
Profit for the year ended 31st March, 2026	-	2.84	2.84
Balance as at 31st March, 2026	**435.06**	**(21.14)**	**413.92**

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 35)

In terms of our report attached of even date

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:27:50 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May 2026

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.06 14:01:20 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May 2026

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.06 14:03:08 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date: 6th May 2026

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Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the period ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 1.1
GENERAL INFORMATION

Clean Max Rudra Private Limited (the "Company") is a private limited Company incorporated on 29th April 2022 and domiciled in India. The address of its registered office is 13 A, Floor -13, Plot-400, The Peregrine Apartment, Kismat Cinema, Prabhadevi, Mumbai 400025, Maharashtra, India.

The Company is in the business of generation and sale of power through solar and wind hybrid project.

The Financial Statements for the year ended 31st March, 2026 have been approved by the Board of Directors and authroised for issue on 6th May, 2026.

Note 1.2
BASIS OF PREPARATION AND ACCOUNTING

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest millions, unless otherwise stated.

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies are set out below.

Note 1.3
MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of power:
Revenue from sale of power is recognised when the units of electricity is delivered at the price agreed with the customer in the power purchase agreement which coincides with the transfer of control and the Company has a present right to receive the payment.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount or consideration payable to the customer, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods /services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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Contract balances:
A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoice is raised subsequently.

Advance from customer represents a contract liability which is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer.

(b) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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(c) Provisions, contingent liability and contingent asset

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(d) Financial Instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:
- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial asset

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

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Subsequent measurement

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognised in the statement of profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Property, plant and equipment

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

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Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 30 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Companyed at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables, the Company applied a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Trade receivables of the Company are mainly from high credit worthy Commercial and Industrial ("C&I") customers. Delayed payment carries interest as per the terms of agreements with C&I customers.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time as the asset is substantially ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(i) Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.
Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

(j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

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(k) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification .

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

(l) Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented. Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(m) Critical accounting judgement, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that effect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

(a) Useful lives of property plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Impairment of non-financial assets:

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

(c) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (d) above.

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Note 1.4
New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(a)MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.
The amendments do not have a material impact on the Financial Statements.
Amendments to Ind AS 1- Presentation of Financial Statements (Classification of Liabilities as Current or Non-Current Liabilities with Covenants)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:
•clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;
•stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;
•including requirements for liabilities that can be settled using an entity's own instruments; and
•stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current
In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.
The amendments do not have a material impact on the Financial Statements.

Amendments to Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)
MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:
•a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and
•additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.
The amendments do not have a material impact on the Financial Statements.

Note 1.5
New and amended standards issued but not effective
Amendments to Ind AS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

This amendment is not expected to have a significant impact on the Financial Statements.

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Note 2
(a) Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Freehold Land	**9.17**	**-**	**-**	**9.17**	**-**	**-**	**-**	**-**	**9.17**
	9.18	-	-	*9.18*	-	-	-	-	*9.18*
Leasehold land									
Right of use	**4.09**	**27.84**	**-**	**31.93**	**0.17**	**0.88**	**-**	**1.05**	**30.88**
	-	*4.26*	-	*4.26*	-	*0.17*	-	*0.17*	*4.09*
Plant and Machinery									
Solar Farm	**143.30**	**539.39**	**-**	**333.98**	**9.74**	**6.51**	**-**	**16.25**	**317.73**
	143.30	-	-	*143.30*	*4.30*	*5.44*	-	*9.74*	*133.56*
Wind Farm	**296.74**	**190.68**	**-**	**836.13**	**20.17**	**14.34**	**-**	**34.51**	**801.62**
	296.73	-	-	*296.73*	*8.90*	*11.28*	-	*20.18*	*276.55*
As at 31st March, 2026	**453.30**	**757.91**	**-**	**1,211.21**	**30.08**	**21.73**	**-**	**51.81**	**1,159.40**
As at 31st March, 2025	*449.21*	-	-	*449.21*	*13.20*	*12.63*	-	*25.83*	*423.38*

Footnote
(i) For details of pledged assets refer note 12.
(ii) The Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.
(iii) Figures in italic repesents previous year figures
(iv) The title deeds / lease agreement of immovable properties are held in the name of the Company.
(v) Borrowings cost of Rs. 41.46 millions directly attributable to the acquisition and construction of the asset has been capitalised.
(vi) Change in useful life estimate:

During the year ended 31st March, 2026, the Group conducted an operational efficiency review of its Power Plant. Based on the review, with effect from 1st January, 2026 the expected useful life of Power Plant has been revised from 25 years to 30 years. This change has been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively in the aforesaid financial statements.

The effect of these changes on actual and expected depreciation expense is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2027	For the year ended 31st March, 2028	For the year ended 31st March, 2029	For the year ended 31st March, 2030	For the year ended 31st March, 2031
(Decrease)/ Increase in depreciation expense*	(1.90)	(7.57)	(7.57)	(7.57)	(7.57)	(7.57)

* Expected amount of the effect in future periods on depreciation is computed without considering any changes for expected capitalisation, while factoring in expected asset retirement.

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Note 2
Note 2 (b)
(b) Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2025	Addition	Disposal	As at 31st March, 2026	As at 1st April, 2025	Depreciation for the year	Disposal	As at 31st March, 2026	As at 31st March, 2026
Right to Way	**-**	**16.94**	**-**	**16.94**		***0.51***	-	0.51	**16.43**
	-	**16.94**	**-**	**16.94**	**-**	**0.51**	**-**	**0.51**	**16.43**

(b) Capital work in progress

	As at 31st March, 2026	As at 31st March, 2025
Capital work in progress	**-**	281.96
	-	**281.96**

The ageing details of capital work in progress is as under:

	As at 31st March, 2026				
Amount in CWIP for a period of	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	-	-	-	-	**-**
Projects Temporarily Suspended	-	-	-	-	-

	As at 31st March, 2025				
Amount in CWIP for a period of	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	281.96	-	-	-	**281.96**
Projects Temporarily Suspended	-	-	-	-	-

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Note 3

Other non-current financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks in deposit accounts:		
- Lien marked deposits with banks*	22.74	25.55
	22.74	**25.55**

* These are fixed deposits which are marked as lien against loans taken from financial institutions.

Note 4

Deferred tax asset (net)	**As at 31st March, 2026**	**As at 31st March, 2025**
Deferred tax liabilities:		
Difference between book balance and tax balance of property, plant and equipment	(76.18)	43.19
Lease liabilities (net of ROU)	(0.23)	0.02
Unamortized BC and Process fees allowed on payment basis	(0.97)	-
Total	**(76.41)**	**43.21**
Deferred tax assets:		
Unabsorbed depreciation and Carried forward losses	81.39	46.68
Unamortised borrowing cost allowed on payment basis	**-**	1.21
Total	**81.39**	**47.89**
Deferred tax asset (net)	**4.01**	**4.68**

Note 5

Other non-current assets (unsecured, considered good)	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital advance	15.47	9.45
Prepaid common infrastructure facilities charges	150.48	29.03
Prepaid EDC Charges	0.16	**-**
	166.11	**38.48**

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Note 6

Cash and cash equivalents	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Current accounts (Refer note (6a))	-	0.46
	-	**0.46**

Note 6(a)

The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Note 7

Other balances with banks	**As at 31st March, 2026**	**As at 31st March, 2025**
Balances with banks		
Escrow accounts (Refer Note 7(a))	31.62	4.54
	31.62	**4.54**

Note 7(a)

The balance in escrow account with IDFC First Bank and Federal Bank Limited has restriction on usage.

Note 8

Other financial assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good, unless otherwise stated)		
Security deposits	0.01	0.01
Interest accrued on deposits	1.20	0.55
Unbilled Revenue *	14.81	9.01
	16.01	**9.57**

* Classified as financial asset as right to consideration is conditional upon passage of time.

Note 9

Other current assets	**As at 31st March, 2026**	**As at 31st March, 2025**
(unsecured, considered good)		
Advances to supplier	0.13	0.14
Prepaid expenses	0.55	0.03
Current portion of prepaid common infrastructure facilities charges	6.47	1.33
Other Assets	0.02	0.00
Prepaid BG charges	0.22	0.00
	7.39	**1.50**

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Note 10
Equity Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
3,00,000 equity shares of Rs. 10/- each (As at 31st March 2025 : 3,00,000)	3.00	3.00
	3.00	**3.00**
Issued, subscribed and fully paid-up shares:		
Equity shares of Rs. 10/- each		
2,82,537 equity shares of Rs. 10/- each (As at 31st March 2025 : 2,82,537)	2.83	2.83
	2.83	**2.83**

Footnotes:

10 (a) Details of rights, preferences and restrictions attached to the equity shareholders:
The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

10 (b) Reconciliation of equity shares at the beginning and at the end of the year:	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	2,82,537	2.83	1,91,878	1.92
Equity shares issued during the year - fresh issue			90,659	0.91
Equity shares outstanding at the end of the year	**2,82,537**	**2.83**	**2,82,537**	**2.83**

10 (c) Details of shareholders holding more than 5% shares in the Company:	As at 31st March, 2026		As at 31st March, 2025	
	No.	% of holding	No.	% of holding
Name of the shareholders:				
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	2,09,076	74%	2,09,076	74%
Apar Industries Limited	73,461	26%	73,461	26%
	2,82,537	100%	2,82,537	100%

10 (d) Details of shareholding of promoters	As at 31st March, 2026			As at 31st March, 2025		
	No.	% of holding	% Change in Holding	No.	% of holding	% Change in Holding
Name of the promoters:						
Clean Max Enviro Energy Solutions Limited (Holding Company) (formerly known as Clean Max Enviro Energy Solutions Private Limited) and including its nominee shareholder	2,09,076	74%	Nil	2,09,076	74%	Nil

Note 11
Other equity

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Securities premium		
Opening balance	435.06	290.00
Add: Premium on shares issued during the year - fresh issue	-	145.06
Closing Balance	**435.06**	**435.06**

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(b) Retained earnings		
Opening balance	(23.98)	(19.23)
Profit/(Loss) for the year	2.84	(4.75)
Closing Balance	(21.14)	(23.98)
Total	**413.92**	**411.08**

Nature and Purpose of Reserves:
11(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
11(b) Retained earnings represent the amount of accumulated earnings / (losses) of the Company.

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Note 12
Long-term borrowings (at amortised cost)

	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loan from Bank	263.74	-
Term loan from others (refer footnote 12(a) to 12(n))	617.14	327.40
Less: Current maturities of term loan	(21.17)	(12.11)
	859.71	**315.29**
Unsecured		
Loan from Related Party (refer footnote 12(o))	77.08	30.17
	77.08	**30.17**
	936.79	**345.46**

Footnote 12

12(a) Details of term loan:	**Loan 1**	
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	166.00
(ii) Rate of interest	Linked with ABFL Long Term Referral Rate	Linked with ABFL Long Term Referral Rate
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042

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12(b) Security for Loan 1

The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:
1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;
2. Assignment of rights under the Common Infrastructure Agreement;
3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;
4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
5. Assignment of rights under all Project Document (incl. but not limited to PPAs)
6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;
7. Pledge/charge on investments, if any, of the Borrower(s);
8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;
11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;
13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
17. Charge over all the Common Infrastructure owned by Hem Urja LLP
The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance.

12(c) Details of term loan:	**Loan 2**	**Loan 2**
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	-	164.58
(ii) Rate of interest	Linked with ABFL Long Term Referral Rate	Linked with ABFL Long Term Referral Rate
(iii) Terms of repayment of term loan outstanding as at year end	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042	Repayable in 74 Instalments payable quarterly from September 2023 to March 2042

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The Facility (together with all interest, liquidated damages, fees, costs, charges, expenses and all other amounts stipulated and payable to the Lender) shall be secured by:
1. First pari passu charge by way of mortgage on all immovable properties of the Borrowers/Projects together with all buildings, structures and appurtenances thereon and thereunder, both present and future;
2. Assignment of rights under the Common Infrastructure Agreement;
3. First pari passu charge on all the movables of the Borrower, including but not limited to book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenues of whatsoever nature and wherever arising, movable machinery, machinery spares, tools, equipment(s) and accessories, both present and future;
4. First pari passu charge or assignment by way of Security of all present and future rights, title, interest, benefit, claims and demand whatsoever of the Borrower in (i) the Project Documents (including the power purchase agreements entered in relation to the Projects) (duly acknowledged and consented to, by the relevant counter-parties to such Project Documents all as amended, varied or supplemented from time to time) along with a power of attorney in favour of the Security Trustee/Lenders' Agent; (ii) in the clearances relating to the Projects, (iii) in any letter of credit, guarantee, performance bond or any other instruments provided by any counter party for the Projects/ in favour of the Borrower and in (iv) all insurance proceeds relating to the Projects;
5. Assignment of rights under all Project Document (incl. but not limited to PPAs)
6. First pari-passu charge on intangibles, goodwill, uncalled capital, present and future, of the Borrowers;
7. Pledge/charge on investments, if any, of the Borrower(s);
8. First pari passu charge on all reserves and permitted investments and the bank accounts of the Borrowers including but not limited to Trust and Retention Account (TRA)/Designated Account and Debt Service Reserve Account (DSRA);
9. First pari passu charge on all rights, titles, interests, benefits, claims and demand in Project Documents (including without limitation the power purchase agreement, clearances, insurance contracts, proceeds under the insurance contracts, relating to the Projects, both present and future;
10. First pari passu charge on all accounts under the Trust and Retention Account agreement and any other bank accounts of the Project except permitted accounts (if any), including a charge on all the monies, receivables from the Projects and cash deposited therein;
11. Assignment of by way of security interest of Unsecured Loan/ financial assistance/ funds infused by the Promoter(s) in the Borrower along with power of attorney;
12. Pledge of 74% of the issued, paid up and voting equity share capital /Preference Share Capital and 100% of structured instruments (OCD/CCD/NCD/CRPS) of the Borrower. The pledge of equity shares shall be reduced to 51% upon achievement of Project Stabilization Date;
13. Inter-company agreement between the Borrowers for Cash-Pooling Structure or Charge over the surplus accounts of each of the other Borrowers;
14. Assignment by way of security interest over the Government Approvals / consent / approvals / licenses and contracts (present and future) of the Common Infrastructure Provider;
15. Assignment by way of security interest over the consent/approvals/licenses and contracts in relation to the Common Infrastructure facility to the extent permitted under applicable law.
16. Unconditional, Irrevocable Corporate Guarantee by from the Promoter (To be valid till Project Stabilization Date and shall fall off after approval of the Lender)
17. Charge over all the Common Infrastructure owned by Hem Urja LLP
The Borrower(s) shall create and perfect the above security on the Project before first drawdown except security on immovable property stipulated in point (1) above which shall be created within 9 months from project COD. In case of delay in perfection of security then Lender shall have the right to levy Further Interest of 1% p.a. towards such non-compliance

12(e) Details of term loan:	**Loan 3**	**Loan 3**
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	270	-
(ii) Rate of interest	Linked to Lender's-LTRR + spread of -ve 10.60%	
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 75 instalments from Septembe 2026 to March 2045	

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12(f) Security for Loan 3

Primary Security: -

The Facility together with interest, liquidated damages, costs, charges, expenses and all other monies whatsoever payable by the Borrower shall be secured by:

- First pari passu charge over all immovable properties / assets / leasehold rights of the Borrowers in relation to the Project, both present and future primary Mortgage to be created and perfected within 6 months from SCOD
- First pari passu charge on all on all present and future moveable assets of the Borrower pertaining to the Project, both present and future
- First pari passu charge or assignment on all intangibles of the Borrower in relation to the Project including but not limited to goodwill, uncalled capital, present and future of the Borrower
- First pari-passu charge on on all bank accounts (incl. TRA accounts except distribution account), receivables, operating cash flows etc. of the Borrower pertaining to the Project. All cash inflows (pertaining to the Project) shall be deposited in the TRA account and all proceeds to be utilized in accordance with the TRA waterfall mechanism clause.
- First pari passu charge on all rights, titles and interests of the Borrower under the existing and future Project Documents including but not limited to assignment rights under the PPAs, insurance policies, permits/approvals, Module warranty etc.
- Pledge of 100% of the shares of the Borrower held by Sponsor (Pledge to be reduced to 51% of Borrower shareholding on the Project Stabilization Date, after approval of the Lender; balance shareholding will be free to be encumbered; Pledge to be shared pari-passu with existing Lenders. Federal Bank Limited's share in overall Pledge will be restricted to 29%.

Other Security: -

- Debt Service Reserve Account (DSRA) equivalent to debt servicing (interest and principal) for the next 3 months of the entire Facility to be created within 15 days from the date of first disbursement. (DSRA to be maintained in the form of lien marked Liquid / Overnight debt MF units and/or FD. Post COD, funded DSRA can be converted into DSRA BG from a Scheduled commercial bank without any recourse the Project assets)

Board Resolution backed Sponsor Undertaking.

Guarantee: -

Guarantee Unconditional, irrevocable Corporate Guarantee (CG) of Sponsor(Clean Max Enviro Energy solutions Pvt Limited rated A+ by Care in Nov'24) backed by Board Resolution (CG to be signed upfront prior to the date of first disbursement and shall be valid for a period of 2 years from the date of first disbursement "CG End Date". Project Stabilization conditions to be tested at least 1 month prior to the CG End Date, in case of (a) non-fulfillment of stipulated stabilization conditions or (b) conditions not being tested, CG to be extended)

12(g) Details of term loan:	**Loan 4**	**Loan 4**
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	270	
(ii) Rate of interest	ROI on this Facility is fully floating interest rate payable monthly linked to Lender's Long term Reference Rate (LTRR) + Spread of -ve 10.60%.	
(iii) Terms of repayment of term loan outstanding as at year end	payable in quarterly structured 75 instalments from June 2026 to March 2045	

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12(h) Security for Loan 4

The Facility together with all Obligations in relation thereto shall be secured by the following (collectively referred to as the "Security"):
(a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the Borrower (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties) (including the Project Land) in relation to the Project, both present and future, until the Final Settlement Date;
(b) a first charge on all current assets and all the movable assets of the Borrower in relation to the Project, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, equipment and all other movable assets of the Borrower in relation to the Project, both present and future, until the Final Settlement Date;
(c) a first charge, until the Final Settlement Date, over all Accounts and all other bank accounts of the Borrower in relation to the Project including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and Inverter Maintenance Reserve Account) (or any accounts in substitution therefor) but excluding the Distribution Account) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower in relation to the Project, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower in relation to the Project and all other commissions and revenues and cash of the Borrower in relation to the Project and all investments of the Borrower in relation to the Project (but excluding the monies lying in the Distribution Account), both present and future;
(d) a first charge on all intangible assets of the Borrower in relation to the Project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future, until the Final Settlement Date;
(e) a first charge and assignment, by way of security, until the Final Settlement Date, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts, both present and future;
(f) a pledge of the Pledged Securities by the Pledgor until the Final Settlement Date; and
(g) an unconditional and irrevocable corporate guarantee provided by the Promoter till the Corporate Guarantee End Date (the "Corporate Guarantee"), it is hereby clarified that in the event the Guarantee Conditions are not tested (one month prior to the Corporate Guarantee End Date or upon testing as per the time period mentioned above), the said Guarantee Conditions are not complied with by the Corporate Guarantee End Date, then notwithstanding anything to the contrary contained herein, the Corporate Guarantee End Date shall be extended until satisfaction of the Guarantee Conditions.

12(i) Details of term loan:	**Loan 5**
(i) Outstanding balance as at year end (including current maturities of long term borrowings)	352.93
(ii) Rate of interest	The Lending Rate shall always be equal to the sum of Lender's 5 year Benchmark Rate + Reset Spread and shall remain fixed for first five years from date of First Disbursement
(iii) Terms of repayment of term loan outstanding as at year end	The facility is payable in quarterly structured 78 instalments from June 2025 to September 2044

12(j) Security for Loan 5

(a) all the tangible movable properties and assets of the Borrower (present and future) in relation to the Project, including movable plant and machinery, other inventories, machinery spares, tools and accessories, furniture, fixtures, vehicles, both present and future, and pertaining to the Project;
(b) all the accounts of the Borrower (present and future), (including but not limited to the Accounts, DSRA, Liquidity Reserve, other reserves and retention accounts and the Permitted Investments), with respect to the Project and each of the other accounts required to be created by the Borrower under any Transaction Document, including in each case, all monies lying credited/ deposited into such accounts, but save and except the Distribution Account and monies lying to its credit;
(c) all the Borrower's current assets in relation to the Project (including revenues and receivables, book debts, termination payments, operating cash flows, commissions, Receivables and all investments or other securities (present and future) in relation to the Project; and
(d) all the Borrower's intangible assets pertaining to the Project (present and future) including but not limited to the intellectual property, goodwill, rights, undertakings and uncalled capital, both present and future.
(d) First charge by way of assignment or by way of hypothecation or creation of Security Interest over:
(i) all of the Borrower's rights, title, interest, benefits, claims and demands under each of the Project Documents (including PPAs, O&M Contracts, EPC contract, if subsisting and Common Infrastructure Service Agreement) as amended from time to time, both present and future;
(ii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under letter of credit, guarantee, performance bond, bank guarantee, any other guarantee, warranties, liquidated damages provided by any party to the Project Documents both present and future;
(iii) all the Borrower's rights, title, interest, benefits, claims and demands whatsoever under the Clearances in respect of or in connection with the Project, both present and future, to the extent assignable under Applicable Law); and
(iv) all the Insurance Contracts (both present and future) with respect to the Project together with any receivables or Insurance Proceeds thereunder.
(e) First charge by way of pledge on a pari passu basis (both present and future) (with any existing and continuing and future secured Lenders of the Borrower) over at least 51% (fifty one percent) of the equity shareholding of the Borrower, on a fully diluted basis (including contribution in the form of compulsorily convertible debentures, optionally convertible debentures, compulsorily convertible preference shares, etc.), by the Sponsor in favour of the Security Trustee for the benefit of the Secured Parties in a form and manner acceptable to the Lenders.

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12 (k) The Loan balance is net of unamortised borrowing cost of (Rs. in million)	12.05	3.18
12 (l) The Company has not made any delay in Registration of Charges under the Companies Act, 2013.		
12 (m) The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.		
12 (n) The Company has not availed any working capital loans against security of its current assets.		
12 (o) The loan balance includes EIR impact of -	(6.42)	0.33

Note 13

Short-term borrowings (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
Secured		
Current maturities of term loan	21.17	12.11
Unsecured		
Loan from Related Party (Refer note 13(a))	-	1.41
Interest Payable	1.05	4.22
	22.22	**17.74**

Note 13(a)

Short-term borrowings constitutes unsecured loan from parent company which has no repayment schedule and no interest is payable on the same. This borrowings has been repaid in full in current year.

Note 14

Trade payables (at amortised cost)	**As at 31st March, 2026**	**As at 31st March, 2025**
a) Total outstanding dues of micro and small enterprises (refer note 33)	0.08	0.07
b) Total outstanding dues of creditors other than micro and small enterprises	13.50	6.83
	13.58	**6.90**

Note 15

Other current financial liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Payables on purchase of property, plant and equipment	3.09	2.24
	3.09	**2.24**

Note 16

Other current liabilities	**As at 31st March, 2026**	**As at 31st March, 2025**
Statutory obligations	0.78	0.44
Payable to related party	0.78	-
	1.56	**0.44**

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Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814
Notes to the financial statements for the year ended 31st March, 2026
(Currency: Indian rupees in million, unless otherwise stated)

Note 17

Revenue from operations	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Sale of Power	76.59	54.83
	76.59	**54.83**

Note 18

Other Income	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest on fixed deposit	1.64	1.22
Interest on income tax refund	0.04	-
Gain on derecoginition of financial liabilities	10.21	-
	11.89	**1.22**

Note 19

Other expenses	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Rent	0.04	0.04
Legal and professional fees	0.90	1.11
Rates and Taxes	0.10	0.01
Support fees	0.45	0.46
Payments to auditor (refer note 19(a))	0.13	0.08
Insurance charges	1.51	0.36
Filing and stamp duty charges	0.01	0.04
Miscellaneous expenses*	0.18	0.00
	3.32	**2.10**

19 (a) Payments to auditor (incl. GST)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
- Statutory audit	0.09	0.08
- Certification Service	0.04	
	0.13	**0.08**

*The figures are less than the denomination disclosed, the figures do not appear.

Note 20

Finance costs	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Interest expense		
- on delayed payment of taxes*	-	0.00
- on term loan from bank and others	77.97	30.76
- on loans from related party	1.17	2.91
- due to effective interest rate adjustment as per INDAS 109 from bank and others	3.00	(0.23)
- due to effective interest rate adjustment as per INDAS 109 - related party	6.42	0.55
- on lease liabilities	0.77	0.40
Other borrowing cost	0.67	-
Less: Interest Capitalised	(41.46)	-
	48.54	**34.39**

*The figures are less than the denomination disclosed, the figures do not appear.

Note 21

Earnings per share (EPS)	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Basic and diluted		
Loss after tax (Rs. In Millions)	2.84	(4.75)
Weighted average Number of equity shares	2,82,537	2,18,206
Number of equity shares	2,82,537	2,82,537
Earnings per share (in Rs.) (Refer Note 21(a))	10.05	(21.77)

Footnote 21(a):
The Company has not issued any potential equity shares. Since the Company has not issued any instruments which are potential equity shares, there is no dilution effect in Basic EPS of the Company.

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Note 22: Financial Instruments

22.1 Capital management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.
The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio
The capital structure of the company consists of net debt and total equity.
The gearing ratio at the end of the year is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
	(Rs. In Millions)	(Rs. In Millions)
Debt (i)	959.01	363.20
Less:Cash and cash equivalents	-	0.46
Net Debt (A)	**959.01**	**362.74**
Total capital (ii)	416.75	413.91
Captial and Net debt (B)	**1,375.76**	**776.65**
Net Debt to Total Capital plus net debt ratio% (A/B)	**70%**	**47%**

(i) Debt is defined as Non-current borrowings and Current borrowings
(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The financial covenant for any interest-bearing loans and borrowings is tested as per the contractual agreements with lenders. There has been a breach in financial covenants where the amount outstanding (excluding EIR) as on 31st March 2026 is Rs. 270 millions, however, waiver has been obtained from the respective lender for the same.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March 2025.

22.2 Categories of financial instruments

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

22.3 Financial risk management

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.
The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

22.3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
Bank balances are held with reputed and creditworthy banking institutions.

22.3.2 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

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22.3.3 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

22.3.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.
There is no price risk applicable to the Company as it does not hold any investments in other companies.

22.3.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Borrowings	22.22	942.42	964.64
Trade payables	13.58		13.58
Other current financial liabilities	3.09		3.09
Lease liabilities	1.22	35.69	36.91
	40.11	**978.11**	**1,018.22**

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Borrowings	17.74	338.43	356.17
Trade payables	6.90	-	6.90
Other current financial liabilities	2.24	-	2.24
Lease liabilities	0.43	9.57	10.00
	27.31	**348.00**	**375.31**

22.3.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's non current debt obligations with floating interest rates. The Company's external borrowings are at variable floating interest rate of interest and for which the sensitivity analysis have been carried out based on the exposure to interest rates for such borrowings at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant ,the Company's loss for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total exposure of the company to variable rate of borrowing	622.93	330.59
Impact on loss before tax for the year	3.11	1.65

The year end balances are not necessarily representative of the average debt outstanding during the year.

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Note 23 : Income taxes

23.1 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss before tax	3.51	(5.44)
Enacted income tax rate in India	25.17%	17.16%
Income tax expense calculated at 25.17%	0.88	(0.93)
Effect of items on which no deferred tax is created in earlier year	(0.21)	0.24
Income tax expense recognised in Statement of Profit and Loss	**0.67**	**(0.69)**

Note 23.2
The tax rate used for the period ended March 31, 2026 is 25.17%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

Note 23.3 Deferred taxes
The following table provides the details of movment of deferred tax assets and liabilities:

For the year ended 31st March, 2026

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(43.19)	(32.99)	(76.18)
Lease liabilities (net of ROU)	(0.02)	(0.21)	(0.23)
Unamortized BC and Process fees allowed on payment basis		(0.97)	(0.97)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	46.68	34.71	81.39
Unamortised borrowing cost allowed on payment basis	1.21	(1.21)	-
Deferred tax assets/(liabilities) (net)	**4.68**	**(0.67)**	**4.01**

For the year ended 31st March, 2025

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
Deferred tax liabilities			
Difference between book balance and tax balance of property, plant and equipment	(27.94)	(15.25)	(43.19)
Lease liabilities (net of ROU)	-	(0.02)	(0.02)
Deferred tax assets:			
Unabsorbed depreciation and Carried forward losses	31.22	15.46	46.68
Unamortised borrowing cost allowed on payment basis	0.71	0.50	1.21
Deferred tax assets/(liabilities) (net)	**3.99**	**0.69**	**4.68**

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Note 24 : Related Party disclosure
(a) Name of the Related Party and Description of relationship

Ultimate Holding Company	Brookfield Corporation (Upto 14th August 2025)
Entities having immediate control over Parent Company	BGTF One Holding (DIFC) Limited (Upto 14th August 2025)
Entities having significant influence over Parent Company	Brookfield Corporation (w.e.f 15th August, 2025) BGTF One Holding (DIFC) Limited (w.e.f 15th August, 2025)
Parent company	Cleanmax Enviro Energy Solutions Limited (formerly known as Clean Max Enviro Energy Solutions Private Limited)
Fellow Subsidiary Company	Hem Urja LLP Clean Max Ruby Private Limited Clean Max Vayu Private Limited
Shareholder	Apar Industries Limited
Key Management Personnel	Mr. Viren Shah (Director) Mr. Gunwant Bhatera (Director) Mr. Ashok Kumar (Director)

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(b) Transactions with related parties during the year

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Proceeds from issuance of equity shares	-	108.01
Borrowings taken during the year (shorrt term and long term)	161.89	1.80
Borrowings repaid during the year (shorrt term and long term)	112.60	52.57
Interest expense	1.17	2.91
Reimbursement of EDC Charges	1.0	-
Capital advances given	-	145.96
Payables on purchase of property, plant and equipment / CWIP	362.38	247.59
Operation and maintenance expenses	6.20	4.54
Support Fees	0.32	0.44
Hem Urja LLP		
Operation and maintenance expenses	0.56	0.54
Lease Rental Expense	0.36	0.58
Apar Industries Limited		
Proceeds from issuance of equity shares	-	37.95
Sale of power	76.59	54.83
Ashok Kumar		
Sitting Fees	0.04	-
Clean Max Ruby Private Limited		
Lease Expense	5.46	-
Clean Max Vayu Private Limited		
Lease Expense	9.58	-
Purchase of Operation & Maintenance Services	0.34	-
Purchase of Common Infrastructure Facilities	109.32	-
Mr. Gunwant Kumar Bhatera		
Sitting Fees	0.04	-

The above transactions are exclusive of GST.

(c) Outstanding balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cleanmax Enviro Energy Solutions Private Limited		
Long term borrowings	70.66	21.37
Interest payable	1.05	4.22
Capital advances	15.47	9.45
Trade payable	11.16	5.30
Other Payables	0.78	-
Payable for property, plant and equipment	0.81	
Clean Max Vayu Private Limited		
Trade Payables	0.40	-
Payable for property, plant and equipment	0.48	
Hem Urja LLP		
Trade payable	1.27	1.40
Apar Industries Limited		
Unbilled Revenue	14.81	9.01

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Note 25 - Key Ratios

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Assets	55.02	16.07	
Current Liabilities	41.67	27.75	
Ratio	**1.32**	**0.58**	**127.59%**

The ratio has increased due to increase in current assets and decrease in current liabilities.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Total debt	959.01	363.20	
Total equity	416.75	413.91	
Ratio	**2.30**	**0.88**	**161.36%**

The ratio has decreased due to equity infusion during the year.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March, 2026	As at 31st March, 2025	Change (%)
EBIT	52.05	28.23	
Total interest and principal repayments	-346.82	93.09	
Ratio	**-0.15**	**0.30**	**2900.00%**

The ratio has increased due to decrease in interest and principal payments during the year.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax attributable to owners of the Company	2.84	(4.75)	
Equity attributable to owners of the Company	416.75	413.91	
Ratio	**0.01**	**(0.01)**	**-200.00%**

Change in ratio is due to increase in equity during the year.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - NA as no Inventory and purchases of goods

The above ratio is not applicable as there is no inventory

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

The above ratio is not applicable as there is no trade receivable.

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Purchases	11.38	8.11	
Average Trade Payables	10.24	5.72	
Ratio	**1.11**	**1.42**	**-21.83%**

The ratio has decreased due to increase in trade payable during the period.

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h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Sales	76.59	54.83	
Current Assets (A)	55.02	16.07	
Current Liabilities (B)	41.67	27.75	
Net Working Capital (A-B)	13.35	(11.68)	
Average Working Capital	0.84	(26.35)	
Ratio	**91.18**	**(2.08)**	**-4483.65%**

The ratio has decreased due to increase in current liabilities during the year.

i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax	2.84	(4.75)	
Net Sales	76.59	54.83	
Ratio	**0.04**	**(0.09)**	**-144.44%**

The ratio has decreased due to increase in sales during the year.

j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Change (%)
Net loss after tax(A)	2.84	(4.75)	-
Finance Costs (B)	48.54	33.67	-
Total Tax Expense (C)	0.67	(0.69)	-
EBIT (D) = (A)+(B)+(C)	52.05	28.23	-
Total equity (E)	416.75	413.91	-
Total debt (F)	959.01	363.20	-
Capital Employed (I)=(E)+(F)	1,375.76	777.11	-
Ratio (D)/(I)	**0.04**	**0.04**	**0.00%**

k) Return on Investment = Income from investment divided by the closing balance of the investment

The above ratio is not applicable as the Company has no other investments other than current operations

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Note 26 - Leases

Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Right-of-use assets	30.88	30.88
Total	**30.88**	**30.88**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities		
Current	1.22	0.43
Non-current	12.07	3.55
Total	**13.29**	**3.98**

Movement in right of use assets and lease liabilities

Right of use assets	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening	4.09	-
Addition/Modification During Year (net)	27.84	4.26
Depreciation	(1.05)	(0.17)
Closing balance	**30.88**	**4.09**

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Lease liabilities	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Opening	3.98	-
Addition/Modification During Year (net)	27.84	4.26
Finance cost	0.77	0.40
Lease liability payments	(36.07)	(17.40)
Closing balance	**13.29**	**3.98**

Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Depreciation charge of right-of-use assets	1.05	0.17
Interest expense (included in finance costs)	0.77	0.40
Total	**1.82**	**0.57**

The undiscounted cash flow payable by the company is as follows:

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Not later than 1 year	1.22	0.43
Later than 1 year and not later than 5 years	7.00	1.71
Later than 5 years	28.69	7.86
Total Lease Payments	**36.91**	**10.00**

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Note 27 - Trade Payable Ageing

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2026						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.08	-	-	-	-	**0.08**
(ii) Undisputed Dues - Others	-	13.50	-	-	-	**13.50**
Total	**0.08**	**13.50**	**-**	**-**	**-**	**13.58**

Trade Payable Ageing Schedule*						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 Years**	**2-3 Years**	**> 3 Years**	**Total**
As at 31st March, 2025						
(i) Undisputed Dues - Micro, small and medium enterprise (MSME)	0.07	-	-	-	-	**0.07**
(ii) Undisputed Dues - Others	-	2.53	4.30	-	-	**6.83**
Total	**0.07**	**2.53**	**4.30**	**-**	**-**	**6.90**

*The above figures are considered from the date of transaction

Note 28
There are no contingent liabilities and capital commitments as at the 31st March, 2026 and 31st March, 2025.

Note 28
Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Sale of Solar Power" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

Information about major customers:-
There is only one customer with whom company earnes revenue.

Note 29

Revenue from contracts with customers	**As at 31st March, 2026**	**As at 31st March, 2025**
Unbilled Revenue		
Opening	9.01	5.72
Revenue recognised during the period	76.59	54.83
Progress bills raised	-	-
- Out of opening asset	9.01	5.72
- Other than above	61.78	45.82
Closing	**14.81**	**9.01**

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Note 30
Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Borrowings at the beginning of the period (current and non-current borrowings)	363.20	325.02
Proceeds from non-current borrowings	875.52	96.69
Repayments of non-current borrowings	-262.43	-62.03
Proceeds from short term borrowing (net)	-1.41	-0.03
	-11.91	
Changes due to effective interest rate	-0.79	-0.67
Interest accrued	-3.17	4.22
Borrowings at the end of the period (current and non-current borrowings)	**959.01**	**363.20**

Note 31 Corporate Social Responsibility ("CSR")
Company is not required to spend amounts on account of CSR as per Section 135 of Companies Act, 2013

Note 32 : Other Regulatory Disclosures relating to borrowings and loans
a) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 33 : Trade Payble
33 (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii)The Disclosure relating Micro and Small Enterprises is as under:

	As at 31st March, 2026	As at 31st March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting period	0.08	0.07
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the period	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	
- Principal	0.08	0.07
- Interest	-	-

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Note 34 : Disclosures required under schedule III

i. The Company has no relationship and transactions with struck off companies.
ii. The Company has not any entered in scheme of arrangement under section 230 to 237 of Companies Act 2013.
iii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iv. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Note 35

(a) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
(b Wherever the figures are less than the denomination disclosed, the figures do not appear.
(c) The Company has evaluated subsequent events from the balance sheet date till the date on which financial statements are approved and determined that there are no items to report.

For M/s HSDR & Associates
Chartered Accountants
Firm Registration No.: 159382W

DHVANIT VIPUL SANGHVI
Digitally signed by DHVANIT VIPUL SANGHVI
Date: 2026.05.06 15:28:46 +05'30'

CA Dhvanit Sanghvi
Partner
Membership No. 607052
Place: Mumbai
Date: 6th May 2026

For and on behalf of the Board of
Clean Max Rudra Private Limited
CIN:U40100MH2022PTC381814

VIREN MAHESH SHAH
Digitally signed by VIREN MAHESH SHAH
Date: 2026.05.06 14:01:40 +05'30'

Viren Shah
Director
DIN: 09588566
Place: Mumbai
Date: 6th May 2026

Gunwant Kumar Bhatera
Digitally signed by Gunwant Kumar Bhatera
Date: 2026.05.06 14:03:26 +05'30'

Gunwant Bhatera
Director
DIN: 06520327
Place: Mumbai
Date: 6th May 2026

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