

AEON PROCARE PRIVATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AEON PROCARE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Aeon Procure Private Limited** ("the Company") which comprise the balance sheet as at 31st March 2026, 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 the significant 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 the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its loss including other 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 ("the 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 we have obtained is sufficient and appropriate to provide a basis for our 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 preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Shareholder's Information, but does not include the financial statements and 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 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 to 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, including the Accounting Standards specified under section 133 of the Act. 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 statements 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 concerns 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 is 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 high level of assurance, but is not a guarantee that 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 misstatements 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 the 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 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 disclosure, 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 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 terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose 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 cash flow statement 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, 2015;
- e) On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms section 164(2) of the Act;
- f) Specific private companies being exempt vide notification dated 13th June, 2017, reporting u/s 143(3)(i) in respect of internal financial control is not applicable.
- f) No remuneration is paid by the Company to its directors during the year. Hence, the question of compliance with provisions of section 197 of the Act does not arise.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivatives 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 its knowledge and belief, as disclosed in the note no. 34(i) to the accounts, 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 or entity, including foreign entities ("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;
 - b. The Management has represented, that, to the best of its knowledge and belief, disclosed in the note no. 34(j) to the accounts, no funds 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 such 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-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- h) Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Mumbai
May 19, 2026



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

A handwritten signature in green ink, appearing to read "Manoj Ganatra".

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 26043485OUVBTE6570

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)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of property, plant and equipment:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

- b. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
- d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.

2

- a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.

3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in lacs)
Aggregate amount granted during the year - others	2.00
Balances outstanding as on balance sheet date - others	1.85



- b. The terms and conditions of the grant of these loans during the year are not prejudicial to the interest of the Company.
 - c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments are regular.
 - d. There is no overdue amount in respect of loans granted.
 - e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
4. There are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Act are applicable.
 5. The Company has not accepted any deposits from public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable.
 6. The Central Government has not prescribed maintenance of the cost records under section 148(1) of the Act.
 7. In respect of statutory and other dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - b. There are no statutory dues, which have not been deposited on account of dispute except:
- | Nature of Dues | Financial Year | ₹ in lacs | Forum where dispute is pending |
|---------------------|----------------|-----------|--------------------------------|
| Goods & Service Tax | 2020-2021 | 10.00 | State tax officer |
8. The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
 9.
 - 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 willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

- e. The Company does not have any subsidiary, joint venture or associates. The requirement to report under clause 3(ix)(e) and (f) of the order is not applicable.
- 10
- a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.
- 11
- a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- g. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12
- The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13
- Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14
- Provisions of internal audit are not applicable to the Company. The requirement to report under clause 3 (xiv) of the Order is, therefore, not applicable.
- 15
- The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17
- The Company has not incurred cash loss during the current year. However, cash losses of ₹ 19.22 lacs was incurred in the preceding previous financial year.
- 18
- There has been resignation of the statutory auditors during the year. No issues, objections or concerns are raised by the outgoing auditors.

- 19 According to the information and explanations given to us and 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 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 that the 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.
- 20 The Company is not covered under Section 135(1) of the Act with respect to the applicability of Corporate Social Responsibility. The requirement to report under clause (xx) of the Order is, therefore, not applicable.

Mumbai
May 19, 2026



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

A handwritten signature in green ink, appearing to read "Manoj", with a horizontal line underneath.

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 26043485OUVBTE6570

AEON PROCARE PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2026

(Indian ₹ in lacs)

Particulars	Note No.	31st March 2026	31st March 2025
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	450.70	494.21
Capital work-in-progress	2	-	-
Intangible assets	3	2.12	3.05
Financial assets			
Investments		-	-
Loans	4	-	-
Other financial assets	5	23.50	28.97
Deferred tax assets	6	178.25	159.57
Other non-current assets	7	-	-
		654.57	685.80
Current Assets			
Inventories	8	90.69	62.67
Financial assets			
Investments		-	-
Trade receivables	9	29.62	35.67
Cash and cash equivalents	10	15.91	38.07
Other bank balances		-	-
Loans	4	1.85	-
Other financial assets	5	2.63	9.04
Current tax assets	11	7.03	6.94
Other current assets	7	114.24	113.49
		261.97	265.88
Total Assets		916.54	951.68
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	12	503.50	503.50
Other equity	13	(213.23)	(180.59)
		290.27	322.91
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	600.00	600.00
Other financial liabilities		-	-
Provisions	15	3.84	1.92
Other non-current liabilities	16	-	-
		603.84	601.92
Current liabilities			
Financial Liabilities			
Borrowings	14	-	-
Trade payables	17	-	-
dues of micro and small enterprises		0.44	-
dues of creditors other than micro and small enterprises		12.50	23.49
Other financial liabilities		-	-
Other current liabilities	16	4.67	1.73
Provisions	15	4.82	1.63
Current tax liabilities	11	-	-
		22.43	26.85
Total Liabilities		916.54	951.68

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

Vikas Rjr
VIKAS RAUNIYAR
Director
DIN: 07491509

Chaitali Salot
CHAITALI SALOT
Director
DIN: 02036868

Bhavnagar
19 May 2026

Bhavnagar
19 May 2026

AEON PROCARE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Indian ₹ in lacs)

Particulars	Note No.	2025-2026	2024-2025
REVENUE:			
Revenue from operations	18	381.31	283.74
Other income	19	6.59	4.53
Total Income		387.90	288.27
EXPENSES:			
Cost of materials consumed	20	107.21	71.89
Purchases of traded goods		4.67	8.96
Changes in inventories	21	(1.09)	(8.59)
Employee benefits expenses	22	62.11	57.15
Finance costs	23	66.00	66.14
Depreciation and amortisation expenses	24	44.97	45.72
Other expenses	25	146.09	136.63
Total Expenses		429.96	377.90
Loss before exceptional items and tax		(42.06)	(89.63)
Exceptional items	36	(4.20)	-
Loss before tax		(46.26)	(89.63)
Tax expenses			
Current tax	11	-	-
Earlier years' tax		0.07	0.32
Deferred tax		(17.37)	(25.01)
Profit/(loss) for the year		(28.96)	(64.94)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(4.98)	0.81
b. Tax impacts on above		1.30	(0.20)
Items that may be reclassified to profit or loss			
Other comprehensive income/(loss) for the year		(3.68)	0.61
Total Comprehensive Income for the year		(32.64)	(64.33)
Basic and diluted earning per share	26	(0.58)	(1.29)
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

Vikas Rauniyar
VIKAS RAUNIYAR
Director
DIN: 07491509

Chaitali Salot
CHAITALI SALOT
Director
DIN: 02036868

Bhavnagar
19 May 2026

Bhavnagar
19 May 2026

AEON PROCARE PRIVATE LIMITED

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

A. SHARE CAPITAL

Particulars	(Indian ₹ in lacs)	
	31st March 2026	31st March 2025
At the beginning of the year	503.50	503.50
Changes in equity share capital during the year	-	-
At the end of the year	<u>503.50</u>	<u>503.50</u>

B. OTHER EQUITY

Particulars	(Indian ₹ in lacs)		
	Retained earnings	Other Comprehensive Income Net gain/(loss) on fair value of defined benefit plan	Total
As at 1st April, 2024	(115.95)	(0.31)	(116.26)
Loss for the year	(64.94)	-	(64.94)
Other comprehensive income for the year (net of tax)	-	0.61	0.61
Final dividend , declared and paid during the year	-	-	-
As at 31st March, 2025	<u>(180.89)</u>	<u>0.30</u>	<u>(180.59)</u>
Loss for the year	(28.96)	-	(28.96)
Other comprehensive income for the year (net of tax)	-	(3.68)	(3.68)
Final dividend , declared and paid during the year	-	-	-
As at 31st March, 2026	<u>(209.85)</u>	<u>(3.38)</u>	<u>(213.23)</u>

The accompanying notes are integral part of these financial statements.

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors


VIKAS RAUNIYAR
Director
DIN: 07491509


CHAITALI SALOT
Director
DIN: 02036868

Bhavnagar
19 May 2026

Bhavnagar
19 May 2026

AEON PROCARE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net loss for the year	(28.96)	(64.94)
Adjustments for -		
Depreciation and amortization	44.97	45.72
Income tax expenses	(17.30)	(24.69)
Interest income	(1.35)	(1.72)
Finance cost	66.00	66.14
Operating profit before working capital changes	92.32	85.45
Adjustments for -		
Trade and other receivables	10.50	55.10
Other current and non-current assets	(0.75)	(6.27)
Inventories	(28.02)	3.94
Provisions	0.13	1.51
Other current and non-current liabilities	2.94	(2.95)
Trade and other payables	(10.55)	1.33
Cash generated from operations	(25.75)	52.66
Direct taxes paid	(0.16)	(2.13)
NET CASH FROM OPERATING ACTIVITIES	37.45	71.04
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.53)	(0.20)
Redemption of/(investment in) bank deposits	5.57	(3.49)
Interest received	1.35	1.72
NET CASH USED IN INVESTING ACTIVITIES	6.39	(1.97)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of borrowings	-	-
Interest paid	(66.00)	(66.14)
Dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(66.00)	(66.14)
Net Increase in Cash and Cash Equivalents	(22.16)	2.93
Cash and cash equivalents as at beginning of the year	38.07	35.14
Cash and cash equivalents as at end of the year	15.91	38.07

As per our report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors

Vikas Rauniyar
VIKAS RAUNIYAR
Director
DIN: 07491509

Chaitali Salot
CHAITALI SALOT
Director
DIN: 02036868

Mumbai
19 May 2026

Mumbai
19 May 2026

COMPANY INFORMATION

Aeon Procure Private Limited ("the Company") is a private company domiciled in India and incorporated on 14th July, 2016 under the provisions of the Companies Act vide CIN: U26990MH2016PTC283627. The Company is engaged in manufacturing of intermediary products for pharma and cosmetic industry and trading of industrial minerals. The registered office of the Company is located at Lawrence & Mayo House, 3rd Floor, 276 D. N. Road, Fort, Mumbai - 400001, India. The Company is a wholly owned subsidiary of Ashapura International Limited.

The financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 19th May, 2026.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company adopts operating cycle based on the project period and accordingly, all project related assets and liabilities are classified into current and non-current. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.



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 that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment and intangible assets

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) Intangible assets mainly represent implementation cost for software and other application software acquired. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over a useful period of life of the respective assets.
- (v) The Company depreciates property, plant and equipment on straight line method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (vi) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (vii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (viii) Property, plant and equipment are tested 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 grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).



Useful life of the assets:

Class of Assets	Useful Life (Years)
Factory Building	30
Plant & Equipment	15/10
Office Equipment (including computers)	5/3
Furniture & Fixtures	10
Computer Software	6

d. Investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

e. Inventories

- Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location or net realizable value, whichever is lower.
- Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.
- Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.



e. Cash and bank balances

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but more than three months and balances and deposits with banks that are restricted for withdrawal and usage.

f. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

g. Financial liabilities

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

h. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

i. Revenue Recognition

- (i) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract.
- (ii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.



- (iii) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- (iv) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

j. Foreign currency transactions

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

k. Employee benefit expenses

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- (iii) Other long term employee benefits comprise of compensated absences/leaves. The actual valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actual assumptions are recognised in the Statement of Profit and Loss.



l. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the Effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

m. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

n. Taxation

- (i) Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- (ii) Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each reporting date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

o. Provisions and contingent liabilities

The Company creates a provision when there is present obligation (legal or constructive) as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.



p. Earnings per share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss 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.

q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company primarily falls under a single segment of "Pharma, Cosmetic, Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".



Note 2**Property, plant and equipment**

(Indian ₹ in lacs)

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Total
Gross carrying value (at deemed cost)					
As at 1st April, 2024	92.78	599.11	6.03	20.44	718.36
Additions	-	-	0.20	-	0.20
Disposals	-	-	-	-	-
As at 31st March, 2025	92.78	599.11	6.23	20.44	718.56
Additions	-	0.28	0.25	-	0.53
Disposals	-	-	-	-	-
As at 31st March, 2026	92.78	599.39	6.48	20.44	719.09
Accumulated depreciation					
As at 1st April, 2024	11.81	155.14	4.78	7.84	179.57
Depreciation charged	2.92	38.96	0.96	1.94	44.78
Disposals	-	-	-	-	-
As at 31st March, 2025	14.73	194.10	5.74	9.78	224.35
Depreciation charged	2.92	38.99	0.19	1.94	44.04
Disposals	-	-	-	-	-
As at 31st March, 2026	17.65	233.09	5.93	11.72	268.39
Net carrying value					
As at 31st March, 2025	78.05	405.01	0.49	10.66	494.21
As at 31st March, 2026	75.13	366.30	0.55	8.72	450.70



Note 3**Intangible assets**

(Indian ₹ in lacs)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2024	5.90	5.90
Additions	-	-
Disposals	-	-
As at 31st March, 2025	5.90	5.90
Additions	-	-
Disposals	-	-
As at 31st March, 2026	5.90	5.90
Accumulated amortization		
As at 1st April, 2024	1.91	1.91
Amortization charged	0.94	0.94
Disposals	-	-
As at 31st March, 2025	2.85	2.85
Amortization charged	0.93	0.93
Disposals	-	-
As at 31st March, 2026	3.78	3.78
Net carrying value		
As at 31st March, 2025	3.05	3.05
As at 31st March, 2026	2.12	2.12



Note 4**Loans**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
<u>Unsecured, considered good</u>				
Employee loans	-	-	1.85	-
Total loans	-	-	1.85	-

Note 5**Other financial assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term deposits with maturity of more than 12 months*	6.30	11.87	-	-
Security Deposit	17.20	17.10	-	-
Claims receivables	-	-	1.82	8.13
Interest receivables	-	-	0.81	0.91
Total other financial assets	23.50	28.97	2.63	9.04

* under lien towards margin money

Note 6**Deferred tax assets**

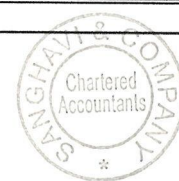
(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
On account of timing differences in		
Depreciation on property, plant & equipment	(52.34)	(51.80)
Carry forward business loss	227.75	210.60
Disallowances u/s 43B of the Income Tax Act	2.84	0.77
	178.25	159.57

Note 7**Other assets**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade advances to suppliers	-	-	4.00	0.58
Less: Loss allowance for doubtful debts	-	-	-	-
	-	-	4.00	0.58
Input credit receivables	-	-	108.66	109.22
Prepaid expenses	-	-	1.05	0.90
Gratuity fund	-	-	-	2.20
Other advances	-	-	0.53	0.59
Total other assets	-	-	114.24	113.49



Note 8**Inventories**

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Stores & spares	9.26	6.95
Packing materials	13.00	7.90
Raw materials	54.98	35.46
Stock-in-trade	0.01	2.00
Finished goods	13.44	10.36
Total inventories	90.69	62.67

The cost of inventories recognised as an expense during the year as disclosed in note no. 20 & 21. includes net reversal of Rs. 0.17 lacs in the previous year towards write down of inventories.

Note 9**Trade Receivables**

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Unsecured, considered good	29.62	35.67
Unsecured, significant increase in credit risk	-	-
Unsecured, considered doubtful	-	-
Less: Loss allowance for doubtful debts	-	-
Total trade receivables	29.62	35.67

Above includes due from related party

- Associates	0.89	0.89
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Note 10**Cash and cash equivalents**

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Balances with banks	15.65	37.55
Cash on hand	0.26	0.52
Total cash and cash equivalents	15.91	38.07

Note 11**Income tax**

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
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The following table provides the details of income tax assets and liabilities :

Income tax assets	7.03	6.94
Current income tax liabilities	-	-
Net balance	7.03	6.94

The gross movement in the current tax asset

Net current income tax asset at the beginning	6.94	5.13
Income tax paid (net of refunds)	0.16	2.13
Current income tax expense	(0.07)	(0.32)
Income tax on other comprehensive income	-	-
Net current income tax asset at the end	7.03	6.94



(Indian ₹ in lacs)



Note 12

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Authorised		
55,00,000 Equity Shares of ₹ 10 each	550.00	550.00
	550.00	550.00
Issued, Subscribed and Paid up		
50,35,000 equity shares of ₹ 10 each	503.50	503.50
Total equity share capital	503.50	503.50

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	50,35,000	503.50	50,35,000	503.50
Issue of equity shares during the year	-	-	-	-
Balance at end of the year	50,35,000	503.50	50,35,000	503.50

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura International Limited	50,35,000	100.00	50,35,000	100.00	-

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura International Limited	50,35,000	100.00	50,35,000	100.00	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	% of holding	Nos.	% of holding
Ashapura International Limited	50,35,000	100.00	50,35,000	100.00

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 10 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share.



Note 13**Other equity**

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
<u>Retained earnings</u>		
Balance at the beginning of the year	(180.89)	(115.95)
Loss for the year	(28.96)	(64.94)
Balance at the end of the year	(209.85)	(180.89)
<u>Other components of equity</u>		
Remeasurement of debined benefit plans (net of tax)	(3.38)	0.30
Total other equity	(213.23)	(180.59)

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.



Note 14**Borrowings**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured	-	-	-	-
Unsecured				
Loans from the parent company	600.00	600.00	-	-
	600.00	600.00	-	-
Total borrowings	600.00	600.00	-	-

Note 15**Provisions**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for bonus	-	-	1.85	1.37
Provision for leave encashment	2.19	1.92	0.30	0.26
Provision for gratuity	1.65	-	2.67	-
Total provisions	3.84	1.92	4.82	1.63

Note 16**Other liabilities**

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advances from customers	-	-	2.54	0.01
Statutory liabilities	-	-	2.13	1.72
Total other liabilities	-	-	4.67	1.73

Note 17**Trade payables**

(Indian ₹ in lacs)

Particulars	Current	
	31st March 2026	31st March 2025
Trade payables		
Total outstanding dues of micro and small enterprises (note no. 32)	0.44	-
Total outstanding dues of creditors other than micro and small enterprises	12.50	23.49
Total trade payables	12.94	23.49



17.1 Trade payables ageing schedule:

(Indian ₹ in lacs)

Particular	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March 2026						
Outstanding dues to micro and small enterprises	0.44	-	-	-	-	0.44
Others	6.40	5.95	0.15	-	-	12.50
Total....	6.84	5.95	0.15	-	-	12.94
31st March 2025						
Outstanding dues to micro and small enterprises	-	-	-	-	-	-
Others	14.70	8.79	-	-	-	23.49
Total....	14.70	8.79	-	-	-	23.49



Note 18**Revenue from operations**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
<u>Sale of products</u>		
Export sales	270.16	160.31
Domestic sales	105.45	123.41
	375.61	283.72
<u>Sale of services</u>	0.13	-
<u>Other operating revenue</u>	5.57	0.02
Total revenue from operations	381.31	283.74

Note 19**Other income**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Interest income	1.35	1.72
Foreign currency fluctuation gain	5.24	1.56
Insurance claim received	-	1.25
Total other income	6.59	4.53

Note 20**Cost of materials consumed**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Raw materials consumed		
Opening stock	35.46	50.51
Purchase and direct expenses	99.66	37.80
	135.12	88.31
Less: Closing stock	54.98	35.46
	80.14	52.85
Packing Material Consumed		
Opening stock	7.90	5.49
Purchase and direct expenses	32.17	21.45
	40.07	26.94
Less: Closing stock	13.00	7.90
	27.07	19.04
Total Cost of Material Consumed	107.21	71.89



Note 21**Changes in inventories**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Closing Stock		
Finished goods	13.44	10.36
Stock-in-trade	0.01	2.00
	<u>13.45</u>	<u>12.36</u>
Opening Stock		
Finished goods	10.36	3.77
Stock-in-trade	2.00	-
	<u>12.36</u>	<u>3.77</u>
Changes in Inventories	<u>(1.09)</u>	<u>(8.59)</u>

Note 22**Employee benefit expenses**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Salaries, bonus, allowances and bonus	53.37	50.75
Contribution to provident fund & other welfare funds	4.46	3.19
Staff welfare expenses	4.28	3.21
Total employee benefit expenses	<u>62.11</u>	<u>57.15</u>

Note 23**Finance costs**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
Interest		
Banks	-	-
Others	66.00	66.14
	<u>66.00</u>	<u>66.14</u>
Other borrowing costs	-	-
Total finance costs	<u>66.00</u>	<u>66.14</u>



Note 24**Depreciation and amortisation expenses**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
property, plant and equipment	44.04	44.78
Intangible assets	0.93	0.94
Total depreciation and amortisation	44.97	45.72

Note 25**Other expenses**

(Indian ₹ in lacs)

Particulars	2025-2026	2024-2025
<u>Manufacturing Expenses</u>		
Power & fuel	18.07	20.94
Machinery repairs and maintenance	0.87	0.27
Stores & spares	15.33	10.21
Other expenses	37.14	28.15
	71.41	59.57
<u>Selling and Distribution Expenses</u>		
Export freight and insurance	8.79	14.05
Export sales and incentives	3.05	2.71
Export shipment and other expenses	36.78	24.29
	48.62	41.05
<u>Administrative and Other Expenses</u>		
Bank discount, commission and other charges	3.76	3.03
Travelling and conveyance expenses	0.34	0.30
Repairs to buildings and others	2.12	1.88
Legal and professional fees	2.24	5.79
Payment to auditors	1.00	1.00
Business promotion expenses	-	5.21
Insurance premiums	2.83	1.70
Rent	3.60	3.60
Rates & taxes	0.39	0.20
Provisions for doubtful debts/sundry balances written off	1.99	1.65
Miscellaneous expenses	7.79	11.65
	26.06	36.01
Total other expenses	146.09	136.63



Payments to auditors

Audit fees	1.00	1.00
Other services	-	-
	1.00	1.00

Note 26

Earning per share

Particulars	2025-2026	2024-2025
Profit/(loss) for the year (₹ in lacs)	(28.96)	(64.94)
Weighted average number of shares (Nos)	50,35,000	50,35,000
Earnings per share (Basic and Diluted) ₹	(0.58)	(1.29)
Face value per share ₹	10.00	10.00



Fair value measurement**i. Financial instruments by category**

(Indian ₹ in lacs)

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	29.62	29.62	-	-	35.67	35.67
Loans - non current	-	-	-	-	-	-	-	-
Loans - current	-	-	1.85	1.85	-	-	-	-
Other financial assets - non current	-	-	23.50	23.50	-	-	28.97	28.97
Other financial assets - current	-	-	2.63	2.63	-	-	9.04	9.04
Cash and cash equivalents	-	-	15.91	15.91	-	-	38.07	38.07
Other bank balances	-	-	-	-	-	-	-	-
Total financial assets	-	-	73.51	73.51	-	-	111.75	111.75
Financial liabilities								
Borrowings								
Long term borrowings	-	-	600.00	600.00	-	-	600.00	600.00
Short term borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	12.94	12.94	-	-	23.49	23.49
Other financial liabilities-non current	-	-	-	-	-	-	-	-
Other financial liabilities-current	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	612.94	612.94	-	-	623.49	623.49



Note 28**Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings Aging analysis	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company. The Company regularly reviews trade receivables and necessary provisions, whenever required, are made in the financial statements.

B. Liquidity risk

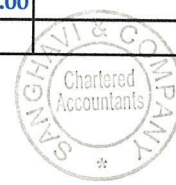
The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The table below provides details of financial assets:

The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

(Indian ₹ in lacs)

(Indian < in lacs)

Particulars	Less than or equal to	more than	Total	Carrying value
	one year	one year		
Liquidity exposure as on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	600.00	600.00	600.00
Short term borrowings	-	-	-	-
Trade payables	12.94	-	12.94	12.94
Other financial liabilities	-	-	-	-
Total financial liabilities	12.94	600.00	612.94	612.94
Liquidity exposure as on 31st March 2024				
Financial Liabilities				
Long term borrowings	-	600.00	600.00	600.00
Short term borrowings	-	-	-	-
Trade payables	23.49	-	23.49	23.49
Other financial liabilities	-	-	-	-
Total financial liabilities	23.49	600.00	623.49	623.49



C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Company's exposure to foreign currency risk at the end of each reporting period is as under:

a) Exposure in foreign currency -Hedged The Company has no hedged foreign currency exposure at the end of the relevant period.

b) Exposure in foreign currency - Unhedged

(in lacs)		
Currency	31st March 2026	31st March 2025
Receivables		
USD	0.23	0.15
Payables		
USD	0.04	-

c) Foreign currency sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Indian ₹ in lacs)			
Particulars	Currency	Change in rate	Effect on profit before tax
31 March 2026	USD	+5%	0.90
	USD	-5%	(0.90)
31 March 2025	USD	+5%	0.64
	USD	-5%	(0.64)

Note 29

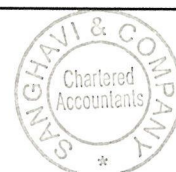
Capital management

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

(Indian ₹ in lacs)		
Particulars	As at	
	31st March 2025	31st March 2024
Total debt	600.00	600.00
Total equity	290.27	322.91
Total debt to equity ratio	2.07	1.86



Note 30**Contingent Liabilities**

(Indian ₹ in lacs)

No.	Particulars	31st March 2026	31st March 2025
1	In respect of guarantees given by the Company	5.18	4.80
2	In respect of disputed goods and service tax liabilities	10.53	10.53

Note 31**Employee benefits****Funded Scheme - Gratuity**

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Indian ₹ in lacs)

Particulars	31st March 2026	31st March 2025
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	10.48	2.77
Fair value of plan assets	(6.16)	(4.97)
Net funded obligation/(asset)	4.32	(2.20)
Expense recognised in the statement of profit and loss		
Current service cost	0.79	0.54
Past service cost	1.55	-
Interest on net defined benefit asset	0.04	(0.07)
Total expense charged to profit and loss Account	2.38	0.47
Amount recorded as other comprehensive income		
Remeasurements during the period due to:		-
Changes in financial assumptions	4.98	0.82
Actual return on plan assets less interest on plan assets	-	(0.01)
Closing amount recognised in OCI outside profit & loss account	4.98	0.81
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	(2.20)	(0.99)
Expense charged to profit and loss account	2.38	0.47
Amount recognised outside profit and loss account	4.98	(0.81)
Net liability transfer	-	(0.11)
Employer contributions	(0.84)	(0.76)
Closing net defined benefit liability/(asset)	4.32	(2.20)



Movement in benefit obligation

Opening of defined benefit obligation	2.77	3.32
Current service cost	0.79	0.54
Interest on defined benefit obligation	0.38	0.24
Past Service Cost	1.55	-
Actuarial loss/(gain) arising from change in financial assumptions	(0.84)	0.12
Actuarial loss/(gain) on obligations - Due to Experience	5.83	(0.94)
Net liability transfer	-	(0.11)
Benefits paid	-	(0.40)
Closing of defined benefit obligation	10.48	2.77

Movement in plan assets

Opening fair value of plan assets	4.98	4.32
Actuarial gain/(loss) arising from change in financial assumptions		
Interest income	0.34	0.31
Contributions by employer	0.84	0.76
Benefits paid	-	(0.40)
Return on Plan Assets, Excluding Interest Income	-	(0.01)
Closing of defined benefit obligation	6.16	4.98

Principal actuarial assumptions

Discount Rate	7.59	6.82
Salary escalation rate p.a.	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Indian ₹ in lacs)			
No.	Particulars	31st March 2026	31st March 2025
1	Discount Rate - 1% Increase	(1.02)	(0.30)
	Discount Rate - 1% Decrease	1.19	0.35
2	Salary - 1% Increase	1.21	0.36
	Salary - 1% Decrease	(1.05)	(0.31)
3	Employee Turnover - 1% Increase	0.25	0.05
	Employee Turnover - 1% Decrease	(0.29)	(0.06)

The following are the expected future benefit payments for the defined benefit plan:

(Indian ₹ in lacs)			
No.	Particulars	31st March 2026	31st March 2025
1	Within the next 12 months (next annual reporting period)	0.54	0.12
2	Between 2 and 5 years	2.37	0.57
3	Beyond 5 years	24.25	6.52

Note 32

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-2026, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Indian ₹ in lacs)			
No.	Particulars	31st March 2026	31st March 2025
1	Principal amount due to Micro and Small Enterprise	0.44	-
2	Interest due on above	-	-



Note 33

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
<u>(i) Parent Company</u>		
1	Ashapura International Limited	India
<u>(ii) Associates</u>		
2	Aeonx Digital Technology Limited	India
3	APL Valueclay Private Limited	India
4	Ashapura Claytech Limited	India
5	Ashapura Holdings (UAE) FZE	UAE
6	Ashapura Minechem Limited	India
7	Ashapura Perfoclay Limited	India
8	Manico Minerals International Private Limited	India
9	Orient Advanced Materials Private Limited	India
10	Orient Ceratech Limited	India
<u>(iii) Partnership Firms/LLP</u>		
11	Avighana Eco Solutions LLP	India
12	Minotech Resources LLP	India
<u>(iv) Key Managerial Personnel</u>		
13	Ms. Chaitali Salot (w.e.f. 27th May, 2025)	Director
14	Mr. Sandip Mangesh Nadkarni (upto 17th September, 2025)	Director
15	Mr. Vikas Rauniyar	Director



(Indian ₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2026	Year ended 31st March 2025
1. Sales of materials			
APL Valueclay Private Limited	Associate	8.18	8.00
Ashapura International Limited	Parent Company	12.48	-
Ashapura Minechem Limited	Associate	2.53	0.12
Ashapura Claytech Limited	Associate	-	27.60
Orient Advanced Materials Private Limited	Associate	1.25	3.03
Total...		24.44	38.75
2. Purchase of materials			
APL Valueclay Private Limited	Associate	37.27	15.22
Ashapura Minechem Limited	Associate	12.86	5.50
Avighana Eco Solutions LLP	Associate	5.74	1.68
Minotech Resources LLP	Associate	-	0.65
Ashapura Perfoclay Limited	Associate	2.42	2.90
Ashapura International Limited	Parent Company	4.56	4.25
Total...		62.85	30.20
3. Interest paid			
Ashapura International Limited	Parent Company	66.00	66.00
4. Rent paid			
Manico Minerals International Private Limited	Associate	3.60	3.60
5. Reimbursement of expenses:			
Ashapura Minechem Limited	Associate	1.21	0.95
Ashapura Perfoclay Limited	Associate	0.97	0.49
Manico Minerals International Private Limited	Associate	12.66	12.02
Total...		14.84	13.46
Outstanding Balances:			
1. Borrowings			
Ashapura International Limited	Parent Company	600.00	600.00
2. Trade payables			
Ashapura Perfoclay Limited	Associate	-	0.37
3. Trade receivables			
Ashapura Holdings (UAE) FZE	Associate	0.89	0.89



34. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March		Variance	Reason for variance, if more than 25%
				2026	2025		
1	Current Ratio (in times)	Current Assets	Current Liabilities	11.68	9.90	17.95	-
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	2.07	1.86	11.25	-
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, Principal Repayments	1.24	0.71	75.16	Decrease in loss
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	(9.45)	(18.29)	(48.35)	Decrease in loss
5	Inventory Turn Over Ratio	Net sales	Average inventory	74.51	83.16	(10.39)	
6	Trade Receivables Turnover Ratio (No. of days)	Net credit sales	Average trade receivables	31.25	78.08	(59.98)	Increase in sales
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	39.13	83.87	(53.34)	Increase in purchases
8	Net Capital Turnover Ratio (in times)	Net Operating Revenue	Working capital	1.59	1.19	34.10	Increase in revenue
9	Net Profit Ratio (%)	Net profit	Operating revenue	(7.60)	(22.89)	(66.81)	Decrease in loss
10	Return on Capital Employed (%)	Earning before interest and taxes	Capital employed	9.09	2.91	212.07	Decrease in loss
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	-	-	-	-



- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. As contended by the management and as verified by the Auditors on sample test check basis, the Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The Company does not have any subsidiaries. The requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is, therefore, not applicable.
- i. 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;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds 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;
 - i. 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
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but 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).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- m. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.



- 35 Balances with sundry creditors and sundry debtors are subject to confirmations from the respective parties and reconciliations, if any. In absence of such confirmations, the balances as per books are relied upon by the auditors.
- 36 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Company has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of Rs. 4.20 lacs has been recognized as an exceptional item in the financial statements.
- 37 All the amounts have been stated in Indian ₹ in lacs, unless otherwise stated.
- 38 Previous year's figures has regrouped and rearranged, wherever necessary.

Signatures to Notes 1 to 38

As per our Report of even date

For SANGHAVI & COMPANY
Chartered Accountants

MANOJ GANATRA
Partner



For and on behalf of the Board of Directors


VIKAS RAUNIYAR
Director
DIN: 07491509


CHAITALI SALOT
Director
DIN: 02036868

Mumbai
19 May, 2026

Mumbai
19 May, 2026