A Bafna & Co

Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

Independent Auditor's Report

To
The Members of,
Addwaya Chemicals Private Limited

Opinion

We have audited the standalone financial statements of **Addwaya Chemicals Private Limited**, which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

Attention is invited to Note No. - 32 of the financial statements regarding receipt of direction for closure of the industry from the Regional Office of Rajasthan State Pollution Control Board, ('RSPCB'), District-Rajsamand, State-Rajasthan under Section 33(A) of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981.
In accordance with the said directors the manufacturing unit of the company was closed and the unit continues to remain closed as on the date of this report,

Furthermore we also draw attention to Note no 32 in the financial statements, which indicates that the Company incurred a net loss of Rs. 373.38 Lakhs during the year ended March 31, 2026 and, as of that date, the major portion of net worth of the company has been wiped out, these events or

conditions, along with other matters as set forth in Note no 32, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note No. 32
Our opinion is not modified in respect of this matter.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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 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, since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statement

The Company's Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone 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 intend to liquidate the Company or to cease

A. BAFNA & CO. FRN 003660C Chartered Accountants

operations, or have no realistic alternative but to do so. The Board of Directors is also 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

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.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
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 financial statements dealt with by this report are in agreement with the books of account;
d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
e) On the basis of the written representations received from the directors and 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 operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed unmodified opinion;
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:
The provisions of section 197(16) of Companies Act, 2013 are not applicable to the Company and hence not commented upon.
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:
   a. The company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note No.26 to the financial statements.
   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   d.

i. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the 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; and

iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

e. 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 the audit trail feature being tampered with & audit trail has been preserved by the company as per statutory requirements.

For A. Bafna& Co.
Chartered Accountants
FRN: 003660C

A. BAFNA & CO. FRN 003660C Chartered Accountants

(Vivek Gupta)
Partner
M.No. 400543
UDIN: 26400543LPXCDJ9371
Place: Udaipur
Date: 07th September 2026

A Bafna & Co

Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
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Tel:(0141)-2372572,2375212

Annexure I to Independent Auditor's Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Addwaya Chemicals 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:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   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 maintained proper records showing full particulars including quantitative details of its Intangible assets.
   b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
   d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
   e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
   a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
   b) The Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.
3. The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under 3 of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. According to the information & explanation given to us the company has maintained cost accounts & records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. However, we have not made a detailed examination of such accounts & records with a view to determine whether they are adequate or complete.
7. In respect of statutory dues:
   a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were 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, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.
   b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
   a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
   b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
   c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
   d) According to the records of the company examined by us and as per the information and explanations given to us, 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) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

10.
   a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
   b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11.
   a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
   b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
   c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The requirement to have a internal audit system is not applicable to the company hence Clause (xiv) of the order is not applicable to the company.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16.
   a) According to information & explanation given to us, the Company is not required to be registered under section 45-lA of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.
   b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The Company has incurred cash losses of Rs 304.17 Lakhs during the financial year but has not incurred cash losses in immediately preceding year covered by our audit.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, ***We believe that the ability of the company in 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 depends upon the recovery of***



underlying debtors and other balances and the financial support from management. We, however, state that this is not an assurance as to the future viability of the Company. Further attention is invited to Note No. - 32 of the financial statements regarding receipt of direction for closure of the industry from the Regional Office of Rajasthan State Pollution Control Board, ('RSPCB'), District-Rajsamand, State-Rajasthan under Section 33(A) of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31(A) of the Air (Prevention and Control of Pollution) Act, 1981. In accordance with the said directors the manufacturing unit of the company was closed and the unit continues to remain closed as on the date of this report

Furthermore, we also draw attention to Note no 32 in the financial statements, which indicates that the Company incurred a net loss of Rs. 373.38 Lakhs during the year ended March 31, 2026 and, as of that date, the major portion of net worth of the company has been wiped out, these events or conditions, along with other matters as set forth in Note no 32, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note No. 32 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 liable for CSR activities as per Section 135 of the Companies Act, Hence Clause XX of the order is not applicable to the company
21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A. Bafna& Co.
Chartered Accountants
FRN: 003660C

(Vivek Gupta)
Partner
M.No. 400543
UDIN: 26400543LPXCDJ9371

Date: 07th September 2026
Place: Udaipur

A Bafna & Co

Chartered Accountants

K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

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 **Addwaya Chemicals Private Limited** ("the Company") as at **31st March 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 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 Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 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 Institute of Chartered Accountants of India.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

A. BAFNA & CO. FRN 003660C Chartered Accountants

(Vivek Gupta)
Partner
Membership No- 400543
UDIN: 26400543LPXCDJ9371
Date: 07th September 2026
Place: Udaipur

Addwaya Chemicals Private Limited

Balance Sheet

As at 31st March 2026

Currency : in Lakhs INR (₹)

Particulars	Note	31 March 2026	31 March 2025
A EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	15.00	15.00
Reserves and surplus	4	(2.02)	371.37
Non-current liabilities			
Long-term borrowings	5	1,722.37	1,541.82
Deferred tax liabilities (net)	6	-	30.96
Long-term provisions	7	-	3.30
Current liabilities			
Short-term borrowings	8	438.05	2,489.75
Trade payables	9		
(a) total outstanding dues of micro and small enterprises; and		-	3.81
(b) total outstanding dues of other than micro and small enterprises		122.86	2,963.44
Other current liabilities	10	21.68	117.65
TOTAL		2,317.95	7,537.10
B ASSETS			
Non-current assets			
Property, Plant and Equipments anf Intangible assets			
Tangible Assets	11	891.37	943.85
Intangible Assets	11	0.83	1.31
Capital work-in-progress		-	-
Long-term loans and advances	12	7.47	8.52
Current assets			
Inventories	13	70.03	273.81
Trade receivables	14	1,258.28	6,026.76
Cash and Bank balances	15	0.10	171.70
Short-term loans and advances	16	89.87	109.33
Other current assets	17	-	1.82
TOTAL		2,317.95	7,537.10
Significant accounting policies	2		
Notes to accounts	3-35		

The accompanying notes are integral part of these financial statements

As per our report attached
For **A Bafna & Co**
Chartered Accountants
Firm Reg. No. : 003660C

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 07/09/2026

For and on behalf of Board of Directors of
Addwaya Chemicals Private Limited

CIN: U24299RJ2020PTC070140

Sumit Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 07/09/2026

Pradeep Lunawath
Director
DIN : 01105096
Place : Udaipur
Date : 07/09/2026

Addwaya Chemicals Private Limited

Statement of Profit and Loss

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

Particulars	Note	For the year ended 31 March 2026 (audited)	For the year ended 31 March 2025 (audited)
1 Revenue from operations	18	307.00	12,648.67
2 Other income	19	15.78	11.94
3 Total revenue (1+2)		322.78	12,660.62
4 Expenses			
(a) Cost of materials consumed	20	0.41	10,633.52
(b) Purchases of stock-in-trade/Transfer from RM	21	333.78	67.59
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	11.50	165.19
(d) Employee benefits expenses	23	28.00	106.50
(e) Finance costs	24	235.69	467.06
(f) Depreciation and amortisation expenses	11	69.22	64.95
(g) Other expenses	25	48.55	776.85
Total expenses		727.13	12,281.66
5 Profit/ (Loss) before exceptional and extraordinary items and tax (3 - 4)		(404.35)	378.96
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(404.35)	378.96
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		(404.35)	378.96
10 Tax expense:			
(a) Current tax expense for current year		-	(46.38)
(b) Deferred tax expenses		30.96	(18.93)
(c) Prior year(s)		-	
11 Profit / (Loss) from continuing operations (9 ±10)		(373.39)	313.65
12 Profit / (Loss) for the year		(373.39)	313.65
Earning per equity share of face value of Rs. 10/-each			
Basic earning per share	28	(248.92)	209.10
Diluted earning per share		(248.92)	209.10
Significant accounting policies	2		
Notes to accounts	3-35		

As per our report attached
For A Bafna & Co
Chartered Accountants
Firm Reg. No. : 003660C

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 07/09/2026

For and on behalf of Board of Directors of
Addwaya Chemicals Private Limited

CIN: U24299RJ2020PTC070140

Sumit Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 07/09/2026

Pradeep Lunawath
Director
DIN : 01105096
Place : Udaipur
Date : 07/09/2026

Addwaya Chemicals Private Limited

Cash Flow Statement

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

Particulars		31 March 2026	31 March 2025
A Cash flow from operating activities			
Profit/(Loss) before tax		(404.34)	378.96
Adjustments for:			
Depreciation and amortization expenses		69.22	64.95
Finance cost		235.69	467.06
Interest income		-	(5.97)
Operating profit before working capital changes		(99.44)	905.00
Changes in working capital and other provisions			
Increase in long-term provisions		(3.30)	1.53
Increase in Short-term provisions		(15.03)	(13.45)
Increase/ (Decrease) in trade payables		(2,844.39)	48.40
(Decrease)/ Increase in other current liabilities		(77.37)	55.39
(Increase)/ Decrease in inventories		203.78	239.33
(Increase) in trade receivables		4,768.48	(346.43)
(Increase)/ Decrease in short-term loans and advances		19.46	49.21
Decrease in other current assets		1.82	(0.97)
Cash generated from operations		1,954.01	938.00
Less: Income-tax paid (net)		-	(46.38)
Net cash flow from operating activities	**(A)**	1,954.01	891.62
B Cash flow from investing activities			
Purchase of fixed assets and changes in Capital work-in-progress		(16.25)	(54.65)
Decrease in Loans and advances		1.05	2.42
Interest Income		-	5.97
Increase in Creditors for Fixed assets		(3.57)	2.75
Investment in Fixed Deposit with maturity more than 3 months but less than 12 months		171.13	(85.16)
Net cash (used in) investing activities	**(B)**	152.35	(128.66)
C Cash flow from financing activities			
Proceeds/ (Repayment) of long-term loans from Unsecured Loan		255.43	51.67
Proceeds/ (Repayment) of Long-term loans from banks		(74.88)	(71.87)
Proceeds/ (Repayment) of short-term loans from banks		(2,051.70)	(275.55)
Interest expenses paid		(235.68)	(467.06)
Net cash flow from/ (used in) financing activities	**(C)**	(2,106.83)	(762.82)
D Net increase/ (decrease) in cash and cash equivalents		(0.46)	0.14
Add: Cash and cash equivalents at the beginning of the period		0.57	0.44
E Cash and cash equivalents at the end of the period		0.11	0.57

Note:

The above Cash flow Statement has been prepared using Indirect method of preparation of Cash flow statement as per AS-3

The accompanying notes are integral part of these financial statements

As per our report attached
For A Bafna & Co
Chartered Accountants
Firm Reg. No. : 003660C

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 07/09/2026

For and on behalf of Board of Directors of
Addwaya Chemicals Private Limited

CIN: U24299RJ2020PTC070140

Sumit Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 07/09/2026

Pradeep Lunawath
Director
DIN : 01105096
Place : Udaipur
Date : 07/09/2026

Addwaya Chemicals Private Limited

Notes to financial statements

For the year ended 31 March 2026

Currency : in Lakhs INR (₹)

1 Background of the Company:

Addwaya Chemicals Private Limited ('the Company') is a private limited company incorporated under Companies Act, 2013 on 06th August 2020. The Company was 51% subsidiary of Esprit Stones Limited (formerly known as Esprit Stones Private Limited) ('the Holding Company') till 30th Sept 2025. The Company was primarily involve in manufacturing of Polyester Resin. The Company's registered office is at 400-4th Floor Arihant Plaza, Udaipur-313001, Rajasthan, India and its manufacturing unit is at Negadiya, Rajsamand, Rajasthan, India, 313202.

2 Significant accounting policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis to comply in all material aspects and in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The examples of such estimates include, the useful life of tangible and intangible fixed assets, allowances for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results may differ from the estimates and assumptions and in such case, the difference is recognised in the period in which the results are known.

2.3 Revenue Recognition

(a) The company recognises revenues on the sale of products, net of discounts, when the products are dispatched / delivered to the customer/ dealer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the customer/ dealer.

(b) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

(c) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(d) Dividend income is recognized when the company's right to receive dividend is established.

(e) Export entitlements under the duty remission scheme are recognized as income on accrual basis

2.4 Recognition of Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

2.5 Tangible fixed assets

(a) Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss, if any.

(b) The cost of Fixed Asset comprises its purchase price including non-refundable taxes & duties and directly attributable cost of bringing the asset (including leasehold improvements) to its working condition for its intended use. Subsequent upgradation / enhancements which results in an increase in the future benefits from such assets, beyond the previously assessed standard of performance, are also capitalised. Machinery spares which can be used only in connection with an item of tangible assets and whose use is not regular nature are written off over the estimated useful life of relevant assets.

(c) All costs, including borrowing costs till commencement of commercial production, attributable to fixed assets are capitalized.

A. BAFNA & CO. FRN 003660C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2026

Currency : in Lakhs INR (₹)

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life of 5 years

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.9 Depreciation and amortization

(a) Owned assets

(i) Depreciation on fixed assets is provided on straight line method, at the rates and in the manner prescribed in Schedule II to the Companies Act,. 2013. In case of plant and machinery used for double or triple shift, depreciation is increased to 150% and 200% of normal depreciation respectively.

(ii) Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Buildings	5 & 60 years
Plant and Machinery	15 years
Electrical Installations	10 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	5 years
Lab Equipments	10 years
Office Equipments	5 years
Intangible Assets	5 years

(b) Leased assets:

(i). Leasehold lands are amortised over the period of lease.

(ii). Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period is beyond the life of the building.

(iii). In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

2.10 Investments

Current investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.11 Inventories

Inventories are valued at the lower of cost and net realizable value. Obsolete, slow moving and defective inventories are identified at the time of physical verification and necessary provision is made for such inventories. The cost is determined using the weighted average cost method for all categories of inventories. Cost includes in case of Raw materials, Stores & spares, Packing material and consumables the purchase price and attributable direct cost less discounts. In case of Work-in-Progress and finished goods cost includes direct labour, material costs and production overheads

A. BANSAL & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

2.12 Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.

(b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise

(c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise

(d) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets / liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations / renewals of forward contracts is recognized during the year. In case of option contracts, the losses are accounted on mark to market basis.

2.13 Earning Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.14 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over 12 months) to get ready for its intended use or sale. Other interest and borrowing costs are charged to statement of Profit & Loss.

2.15 Employee Benefits

(a) Short Term Employee Benefits:

All employee benefits payable wholly within 12 months of rendering service are classified as short term employee benefit. Benefits such as Salaries, Wages, performance incentives, expected cost of bonus, exgratia are recognised during the period in which employee renders related service.

(b) Post-employment Benefits:

Defined contribution plans: Company's contribution paid / payable during the year to employees state insurance scheme, Provident Fund and Labour welfare fund are recognised during the period.

Defined benefit plans: For defined benefit schemes in the form of gratuity, the cost of providing benefits is determined using the Project Unit Credit Method, with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discounting rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations.

Actuarial gains/losses are recognised in full in the statement of profit and loss, for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligations recognised in the balance sheet represents that present value of the defined benefit obligation as adjusted for unrecognised past service cost.

(c) Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

A. BANSAL & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended 31 March 2026 Currency : in Lakhs INR (₹)

2.16 Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company as a lessee:

(i) **Operating lease**: Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) **Finance leases:** Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

2.17 Provisions, Contingent Liabilities, Contingent Assets and commitments

(a) Provisions:

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets:

Contingent Assets are neither recognised nor disclosed in the financial statements

(d) Commtments:

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

2.18 Accounting for Taxes on Income

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961

(b) Deferred Tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(c) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.19 Government Grants

The Company recognises government grants related to revenue expenses, which deducting the same from related revenue expenses for the year.

2.20 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

A. BAFNA & CO. FRN 005600C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

	31 March 2026	31 March 2025
3 Equity Share Capital		
(a) Authorised share capital		
1,50,000 equity shares of ₹ 10 each	15.00	15.00
(b) Issued, subscribed and paid up share capital		
1,50,000 equity shares of ₹ 10 each	15.00	15.00
	15.00	15.00

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	**31 March 2026**		31 March 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,50,000	10.00	1,50,000	10.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,50,000	10.00	1,50,000	10.00

(d) The company has only one class of shares referred to as equity shares having at par value Rs. 10/- each holder of equity shares is entitled to one vote per share. In the event of liquidation, the ordinary shareholders are entitled to receive the remaning assets of the company after payment of all prefrential amounts, in proportion to their shareholdings.

(e) The Company has Esprit Stones Limited (formerly known as Esprit Stones Private Limited) as its Holding Company till 29th Sept 2025. Shares of ESL where transferred to Pranav Banthia and Seema Banthia.

(f) No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvstments as at the Balance Sheet date.

(g) No Shares have been bought back by the company during the period of 5 years precceding the date as at which the Balance Sheet is prepared.

(h) No Securities converted into Equity/preference Shares have been issued by the Company during the year.

(i) No Calls are unpaid by any Director or Officer of the Company during the year.

(j) Details of shares held by each shareholder holding more than 5% shares:

Equity Shares	31 March 2026			31 March 2025	
	No of shares	% Holding	% change	No of shares	% Holding
Esprit Stones Limited (Formerly known as Esprit Stones Private Limited)	-	0.00%	-51.00%	76,500	51.00%
Pranav Banthia	84,750	56.50%	32.00%	36,750	24.50%
Seema Banthia	28,500	19.00%	19.00%	-	0.00%
Rajendra Omprakash Jain	36,750	24.50%	0.00%	36,750	24.50%
	1,50,000	100.00%	0.00%	1,50,000	100.00%

(k) Details of shares held by promoters as on 31st March 2026

Equity Shares	31 March 2026			31 March 2025		
	Number of shares	% of total shares	% change	Number of shares	% of total shares	% change during the year
Esprit Stones Limited (Formerly known as Esprit Stones Private Limited)	-	0.00%	-51%	76,500	51.00%	0%
Pranav Banthia	84,750	56.50%	32%	36,750	24.50%	0%
Seema Banthia	28,500	19.00%	19%	-	0.00%	0%
Rajendra Omprakash Jain	36,750	24.50%	0%	36,750	24.50%	0%
	1,50,000	100.00%	0.00%	1,50,000	100.00%	0.00%

4 Reserves and surplus

	31 March 2026	31 March 2025
(a) Surplus /(Deficit) in Statement of Profit and Loss		
Balance at the beginning of the period	371.37	57.72
Add: Profit/ (Loss) for the period	-373.39	313.65
Balance at the end of the period	-2.02	371.37
	-2.02	371.37

A. BAFNA & CO. FRN 003000C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)
For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

	31 March 2026	31 March 2025
5 Long-term borrowings		
(a) Term Loans		
Term loan(s) from HDFC Bank	417.75	492.63
	417.75	492.63
Less: Current maturities under "Short-term borrowings" (refer note 8)		
Term loan(s) from HDFC Bank	(79.34)	(70.73)
	(79.34)	(70.73)
Non-current maturities of Secured Loans	338.41	421.90
(b) Unsecured loans		
From holding company	562.99	562.80
From directors and Related Parties	820.97	557.12
Non-current maturities of Unsecured loans	1,383.96	1,119.92
	1,722.37	1,541.82

5.1 Term Loan of Rs. 650 Lakhs (sanctioned) from HDFC Bank Ltd is for setting up manufacturing unit of Polyster resin. It is collaterally secured by way of Equitable Mortgage of Land & Building and hypothecation of movable properties of the company viz ; Plant & Machinery ,Misc. Fixed Assets and other movable Assets, etc situated at Negadia Village, Nathdwara Highway, 313201, Rajsamand, Rajasthan. The above Term Loan from HDFC Bank Ltd are further secured by way of Corporate Guarantee and Collateral of Land and Building at Lakhavli of Esprit Stones Limited (Formerly known as Esprit Stones Private Limited) and personal guarantee of the director(s).

6 Deferred tax liabilities (net)		
Deferred tax liabilities:		
On excess of WDV of fixed assets in books in comparison to WDV in Income-tax Act, 1961	-	32.56
	-	32.56
Deferred tax assets:		
On unaborbed depreciation under Income-tax Act, 1961	-	-
On expenses allowable under Income-tax Act, 1961 on payment basis	-	(1.60)
	-	(1.60)
	-	30.96

Note:
The Company has not recognised any Deferred Tax Liability (DTL) as at the reporting date and accordingly, the Deferred Tax Liability has been considered as **Nil**.Considering the discontinuation of the Company's operations and the absence of reasonable certainty regarding the availability of future taxable profits against which the deferred tax effects may be appropriately recognised or utilised, the management has considered it prudent not to recognise Deferred Tax Liability/Deferred Tax Assets, as applicable.

7 Long-term provisions		
Provision for employee benefits - Gratuity	-	3.30
	-	3.30
8 Short-term borrowings		
(a) Working Capital Loans		
- from HDFC Bank	358.71	2,419.02
(b) Current Maturities of the Long Term Borrowings (refer note 5)		
- from HDFC Bank	79.34	70.73
	438.05	2,489.75

Working capital facilities from HDFC Bank is Rs. 2500.00 Lakhs. As on 31st March 2026 Working Capital Limit is reduced to Rs. 400 Lakhs These loans are secured by hypothecation of first charge on all immovable and movable properties including machineries, current assets such as inventories, book debts and other receivables of the company. The above Loan from HDFC Bank Ltd are further secured by way of Corporate Guarantee and Land and building Lakhawali unit of Esprit Stones Limited (Formerly known as Esprit Stones Private Limited) and personal guarantee of of the director(s).

A. BARNA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

	31 March 2026	31 March 2025
9 Trade Payables		
(a) total outstanding dues of micro and small enterprises; and	-	3.81
(b) total outstanding dues of other than micro and small enterprises	122.86	2,963.44
	122.86	2,967.25

9.1 Trade Payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	35.18	12.37	75.31	-	-	**122.86**
(iii) Disputed dues- Mirco & Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**35.18**	**12.37**	**75.31**	-	-	**122.86**

9.2 Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro and Small Enterprises	3.81	-	-	-	-	**3.81**
(ii) Others	2,119.87	843.57	-	-	-	**2,963.44**
(iii) Disputed dues- Mirco & Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,123.68**	**843.57**	-	-	-	**2,967.25**

9.3 The information as required to be disclosed under 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 available with the company, regarding the status of registration of such vendor under the said Act, as per the intimation received from them on the request made by the company. Further, In the opinion of the management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act, is not expected to be material.

10 Other current liabilities		
Creditors for capital expenditure	10.07	13.64
Advances from customers	3.53	3.32
Employee payables	-	12.07
Provision for expenses	1.10	16.13
Provision for income tax	-	21.38
Others	1.70	1.70
Statutory dues		
PF Payable	-	0.51
ESIC Payable	-	0.02
TDS Payable	5.28	12.71
GST PAYABLE		35.91
RCM Payable for IGST, CGST and SGST	-	0.25
	21.68	117.64

A. BARNA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)
For the year ended on 31st March 2026

Currency : In Lakhs INR (₹)

11 Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
	Balance as at 01 April 2025	Add: Additions during the period	Less: Disposals during the period	Balance as at 31 March 2026	Balance as at 01 April 2025	Add: Depreciation for the period	Less: Depreciation on disposals for the period	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
A Tangible assets										
Land	25.83	-		25.83	-			-	25.83	25.83
Buildings	167.90	1.00		168.90	6.18	6.69		12.87	156.03	161.72
Plant and machinery	861.61	15.28		876.89	144.65	55.55		200.20	676.69	716.95
Electrical installations	27.99			27.99	7.04	2.66		9.70	18.29	20.95
Furniture and fixtures	6.61			6.61	1.21	0.63		1.84	4.77	5.40
Office equipments	7.20			7.20	2.73	1.37		4.10	3.10	4.47
Lab equipments	7.84			7.84	1.69	0.75		2.44	5.40	6.15
Vehicles	0.72			0.72	0.21	0.14		0.35	0.37	0.51
Computers	3.43			3.43	1.57	0.94		2.51	0.92	1.86
Total Tangible assets (A)	**1,109.13**	**16.28**	**-**	**1,125.41**	**165.28**	**68.73**	**-**	**234.01**	**891.40**	**943.85**
B Intangible assets										
Softwares etc.	1.50		-	**1.50**	0.19	0.48	-	**0.67**	**0.83**	1.31
Total Intangible assets (B)	1.50	-	-	**1.50**	0.19	0.48	-	**0.67**	**0.83**	1.31
C Capital work-in-progress/ Intangible assets under development (ITAUD)*										
Buildings	-			-	-	-	-	-	-	-
Total CWIP	-	-	-	-	-	-	-	-	-	-
D Total fixed assets (A+B+C)	**1,110.63**	**16.28**	**-**	**1,126.91**	**165.47**	**69.21**	**-**	**234.68**	**892.23**	**945.16**

*All Capital work-in-progress/ Intangible assets under development (ITAUD) are for a period of less than 1 year and are projects in progress.

A. BAFNA & CO. FRN 003606C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

	31 March 2026	31 March 2025
12 Long-term loans and advances		
Unsecured and considered good		
Security deposit with Ajmer Vidyut Vitran Nigam Limited (AVVNL)	7.27	7.27
Security deposit against rental properties	-	1.05
Security deposit for ISIN	0.20	0.20
	7.47	8.52
13 Inventories		
Lower of cost or net realisable value		
Raw material (Including goods in transit)	55.24	237.13
Consumables, Stores and Spares	7.95	16.20
Packing material	0.28	2.42
Finished goods	1.51	13.90
Trading Goods	5.05	4.16
	70.03	273.81
14 Trade receivables		
(Unsecured and considered good)		
Receivables outstanding for a period exceeding six months	1,237.52	378.80
Other receivables	20.76	5,647.96
	1,258.28	6,026.76

14.1 Trade Receivables ageing schedule as at 31 March 2026

Particulars	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	9.15	11.61	419.98	758.47	55.85	3.22	**1,258.28**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-		-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
Total	**9.15**	**11.61**	**419.98**	**758.47**	**55.85**	**3.22**	**1,258.28**

14.2 Trade Receivables ageing schedule as at 31 March 2025

Particulars	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	3,799.73	1,848.22	319.73	55.85	3.22		6,026.76
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	3,799.73	1,848.22	319.73	55.85	3.22	-	6,026.76

A. BAFNA & CO. FRN 003600C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

		31 March 2026	31 March 2025
15	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash-in-hand	0.10	0.57
		0.10	0.57
(b)	**Other bank balances**		
	Deposits with maturity more than 3 months but less than 12 months#	-	171.13
		-	171.13
		0.10	171.70
	#Rs. 100 Lakhs is Lein Marked by Bank for LC issuance		
16	**Short-term loans and advances**		
	Unsecured and considered good		
	Advances to vendors	80.81	81.38
	Income tax refund receivable	0.25	20.47
	Input tax credit receivable (IGST, CGST, SGST)	4.15	-
	Employee advances	-	2.59
	Prepaid expenses	0.84	1.07
	IGST Paid Under Protest	3.82	3.82
		89.87	109.33
17	**Other current assets**		
	Interest accrued on fixed deposits	-	1.82
		-	1.82

A. BAFNA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

	For the year ended	
	31 March 2026	31 March 2025
18 Revenue from operations		
Sale of products	358.30	12,648.67
Less Credit Notes	-51.30	-
	307.00	12,648.67
19 Other income		
Interest from fixed deposits	-	5.97
Interest on income-tax refund	-	-
Foreign exchange difference (net)	-	-
Other Income	15.78	5.97
	15.78	11.94
20 Cost of material consumed		
Opening stock of raw material	237.13	287.30
Add: Purchases during the year/ Transfer to Trading	27.97	10,583.35
Less Transfer to Trading	(209.45)	
Less: Closing stock of raw material	(55.24)	(237.13)
Consumption during the year	0.41	10,633.52
21 Purchase of traded goods		
Purchase of Trading Goods	124.33	67.59
Transferred from RM	209.45	-
	333.78	67.59
22 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
(A) Finished goods		
Opening Stock	13.90	158.33
Less: Closing Stock	(1.51)	(13.90)
Changes in inventories of finished goods	12.39	144.43
(B) Trading Goods		
Opening Stock	4.16	24.92
Less: Closing Stock	(5.05)	(4.16)
Changes in inventories of Trading goods	(0.89)	20.76
	11.50	165.19

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

	For the year ended	
	31 March 2026	31 March 2025
23 Employee benefit expenses		
Salaries and wages	26.03	82.40
Bonus, Incentives etc.	-	7.05
Contribution to provident fund and others	0.75	3.26
Gratuity	-	1.53
Staff welfare expenses	1.22	12.27
	28.00	106.50
24 Finance expenses		
Interest on term loans	32.65	45.58
Interest on working capital loans	119.62	225.60
Interest on loan from others	52.03	104.10
Fees for corporate gurantee	22.09	48.44
Interest to others	1.25	8.28
Bank commission and charges	8.06	35.06
	235.69	467.06
25 Other expenses		
Stores and spare parts consumed	10.20	309.61
Power, fuel and utility charges	0.11	44.14
Job work expenses (manpower expenses)	3.54	81.46
Packing material consumed	2.14	101.87
Repair and Maintainence		
- on plant and machinery	0.13	36.55
Carriage outward/ FOB expenses	8.96	107.28
Business development & acquisition expenses	-	-
Exhibition and marketing expenses	1.72	11.53
Commission/ Incentive on sales	-	21.29
Other selling expenses	0.28	7.44
Travelling and accomodation expenses	1.51	6.98
Office and administrative expenses	4.75	12.38
Rent expenses	1.47	4.84
Printing and stationery	0.04	0.58
Insurance expenses	1.94	7.39
Payment to auditors		
- for statutory audit	2.15	1.00
Legal and professional expenses	9.17	12.40
Miscellenous expenses	0.44	10.12
	48.55	776.85

A. BAISYA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026 — Currency : in Lakhs INR (₹)

26 Contingent liabilities and commitments

(a) Contingent Liabilities not provided for:	31 March 2026	31 March 2025
Letter of credits outstanding	-	900.25

- Also refer to Note No. 32 regarding direction for closure of the unit and consequent actions.

27 Related party transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Holding Company	1) Esprit Stones Limited (Formerly known as Esprit Stones Private limited) Till 30th Sept 2025
Directors	2) Rajendra Jain 3) Pradeep Kumar Lunawath 4) Sumit Gattani
Substantial Interest	5) Pranav Banthia
Directors Relative	6) Siddhanth Lunawant
Enterprises in which directors' are interested	7) K K Enterprises 8) Shreya Petrochem Private Limited 9) Aravali Minerals & Chemical Industries Private Limited 10) Pranav Marble 11) Rose Marbles Private Limited 12) Haique Stones Private Limited 13) Quality Suiting Private Limited 14) S.O. & Company 15) Saumya Energy Private Limited 16) Oriental Palace Resorts Private Limited



Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

27 Related party transactions (continued)

(b) Transactions during the year with related parties

For the year ended on 31st March 2026

Sr No	Transaction	Share Capital	Loans taken	Loans repaid	Interest on Loans received/ (paid)	Revenue Income (Sales etc.)	Other revenue expenses (Purchases etc.)	Capital expenditure	Expenses Reimbursed/ (on behalf)
1	Rajendra Jain		-	0.14	(14.20)	-	-	-	-
2	Pradeep Kumar Lunawath		-	-	-	-	-	-	-
3	Sumit Gattani		-	-	-	-	-	-	-
4	Pranav Banthia		-	41.00	(6.30)	-	(5.76)	-	-
5	Seema Banthia		-	-	(7.28)	-	-	-	-
6	Siddhanth Lunawant		-	-	-	-	-	-	-
7	Esprit Stones Limited (Formerly known as Esprit Stones Private limited)	0	0	0	0	0	0	0	0
8	K K Enterprises	0	0	0	0	0	0	0	0
9	Shreya Petrochem Private Limited	0	0	0	0	0	0	0	0
10	Aravali Minerals & Chemical Industries Private Limited	0	0	0	0	0	0	0	0
11	Pranav Marble	0	0	0	0	0	0	0	0
12	Rose Marbles Private Limited	0	0	0	0	0	0	0	0
13	Quality Suiting Pvt Ltd.	0	0	0	0	0	0	0	0
14	Haique Stones Private Limited	0	0	0	0	0	0	0	0
15	Saumya Energy Private Limited	0	0	0	0	0	0	0	0
16	Oriental Palace Resorts Private Limited	0	0	0	0	0	0	0	0

(b) Transactions during the year with related parties (continued)

For the year ended 31 March 2025

Sr No	Transaction		Loans taken	Loans repaid	Interest on Loans received/ (paid)	Revenue Income (Sales etc.)	Other revenue expenses (Purchases etc.)	Capital expenditure	Expenses Reimbursed/ (on behalf)
1	Rajendra Jain		40.00	(20.00)	(26.97)	-	-	-	-
2	Pradeep Kumar Lunawath		-	-	-	-	-	-	-
3	Sumit Gattani		40.00	(40.00)	(0.81)	-	-	-	-
4	Pranav Banthia		-	-	(11.55)		(21.02)		
5	Seema Banthia		-	-	(13.32)	-	-	-	-
6	Siddhanth Lunawant		-	-	-	-	-	-	(0.02)
7	Esprit Stones Limited (Formerly known as		50.00	(50.00)	(51.44)	3,914.14	(50.11)	-	-
8	K K Enterprises		-	-	-	-	(27.18)	-	-
9	Shreya Petrochem Private Limited		-	-	-	-	-	-	-
10	Aravali Minerals & Chemical Industries		-	-	-	40.13	(0.18)	-	-
11	Pranav Marble		-	-	-	-	(0.16)	-	-
12	Rose Marbles Private Limited		-	-	-	2.76	-	-	-
13	Quality Suiting Pvt Ltd.		-	-	-	-	(7.21)	-	-
14	Haique Stones Private Limited		-	-	-	263.06	(0.82)	-	-
15	Saumya Energy Private Limited		-	-	-	-	(15.70)	-	-
16	Oriental Palace Resorts Private Limited		-	-	-	-	-	-	-
18	Oriental Palace Resorts Private Limited		-	-	-	-	-	-	-

A. BAFNA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026 — Currency : in Lakhs INR (₹)

27 Related party transactions (continued)

(c) Balances at year-end	31 March 2026	31 March 2025
Unsecured loans (including interest payable)		
Rajendra Jain	(270.85)	(286.00)
Pranav Banthia	(49.94)	(125.94)
Seema Banthia	(195.18)	(145.18)
Esprit Stones Limited (Formerly known as Esprit Stones Private limited)	(562.99)	(562.80)
Others - (Payable)/ Receivable		
K K Enterprises	(15.73)	(32.07)
Pranav Banthia	0.35	(3.40)
Aravali Minerals & Chemical Industries Private Limited	2.23	7.45
Pranav Marble	(20.00)	(20.00)
Haique Stones Private Limited	-	(15.65)
S.O. & Company	-	0.14
Quality Suitings Pvt Ltd.	-	(8.51)
Esprit Stones Limited (Formerly known as Esprit Stones Private limited)	(7.46)	1,502.63

28 Earning per share	31 March 2026	31 March 2025
Profit attributable to the equity shareholders (A)	-373.39	313.65
Weighted average number of equity shares (B)	1.50	1.50
Basic & Diluted earning per share (C = A/B)	-248.92	209.09

29 Operating leases

None

30 Foreign currency exposure	31 March 2026	31 March 2025
a) Value of imports calculated on C.I.F basis in respect of:		
Raw materials	Nil	206.98
Consumables	Nil	Nil
Plant and machineries	Nil	Nil
b) Earning in foreign currency:		
Revenue from sales of goods on FOB basis	Nil	Nil

A. BANSAL & CO. FRN 003668C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

31 Analytical ratios

	Ratios	Numerator	Denominator	31 March 2026	31 March 2025	Variance*
(a)	Current Ratio(Times)	Current Assets	Current Liabilities	2.43	1.12	117%
(b)	Debt Equity Ratio(Times)	Total Liabilities	Sharholders' Equity	166.41	59.51	180%
(c)	Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	-0.42	2.73	-115%
(d)	Return on Equity Ratio(%)	Net profit after taxes	Average Shareholders Equity	-187.00%	57.73%	-424%
(e)	Inventory Turnover Ratio(Times)	Revenue from operations	Average Inventory	1.79	24.02	-93%
(f)	Trade Receivables Turnover Ratio(times)	Revenue from operations	Average Trade Receivables	0.08	2.84	-97%
(g)	Trade Payables Turnover Ratio (Times)	Total Purchases	Average Trade Payables	0.02	4.62	-100%
(h)	Net Capital Turnover Ratio(Times)	Net Sales (Revenue from Operations)	Average Working Capital	0.37	16.82	-98%
(i)	Net Profit Ratio(%)	Net Profit	Net Sales (Revenue from Operations)	-121.62%	0.28%	-43537%
(j)	Return on Capital employed(%) (Annualised)	Earning before Interest and Tax (EBIT)	Average Capital Employed	-5.09%	15.41%	-133%

31.1 *Explanation for change in the ratios by more than 25%:

1 Current Ratio: The increase in the current ratio is primarily attributable to the discontinuation of business operations and the consequent reduction in current liabilities relative to current assets. The company continues to hold Sundry debtors, while regular business-related current liabilities have reduced

2. Debt Equity Ratio: The increase is mainly due to the erosion of shareholders' equity on account of losses incurred after discontinuation of operations, while the company's existing financial liabilities and borrowings continue to remain outstanding.

3. Debt Service Coverage Ratio (DSCR): Since the company discontinued its operations in February 2025, there are no regular operating earnings available for servicing debt obligations. However, interest and other debt-servicing obligations continue to be incurred, resulting in a negative DSCR.

4. Return on Equity Ratio: The ratio has turned negative due to losses incurred during FY 2025-26 in the absence of regular business operations. The company continues to incur certain administrative, finance and other holding costs, resulting in negative returns on shareholders' funds.

5. Inventory Turnover Ratio: The significant decrease is attributable to the discontinuation of manufacturing and business operations, resulting in negligible sales during FY 2025-26. The inventory held by the company has not been converted into sales at the normal operating cycle, leading to a lower inventory turnover ratio.

6. Trade Receivables Turnover Ratio: The decrease is primarily due to the substantial reduction in revenue from operations following discontinuation of business activities. However, certain trade receivables pertaining to earlier business operations continue to remain outstanding, resulting in a lower turnover ratio.

7. Trade Payables Turnover Ratio: The ratio has decreased significantly as the company has discontinued its regular business and procurement activities. Consequently, there are negligible purchases during the year, whereas certain trade payables relating to earlier business operations continue to remain outstanding.

8. Net Capital Turnover Ratio: The substantial decrease is attributable to the discontinuation of business operations and the resulting significant decline in revenue from operations. The company's working capital continues to remain invested in existing assets and liabilities, despite the absence of regular business activities.

9. Net Profit Ratio: The ratio has turned negative due to losses incurred during FY 2025-26 in the absence of regular business operations. The company continues to incur certain fixed, administrative and finance-related expenses despite negligible revenue from operations. The significant movement is also influenced by the substantially reduced revenue base during the year.

A. BAFNA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

10. Return on Capital Employed (ROCE): The ratio has turned negative due to negative earnings before interest and tax (EBIT) during FY 2025-26, primarily on account of the discontinuation of business operations and continued incurrence of certain administrative and other expenses, while capital employed continues to remain invested in the company.

32 During March 2025, the Company received directions from the Regional Office of the Rajasthan State Pollution Control Board ("RSPCB"), District Rajsamand, Rajasthan, for closure of its industrial operations. The directions were issued under Section 33A of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31A of the Air (Prevention and Control of Pollution) Act, 1981.
Since then, the Management has been taking corrective and remedial actions to address the matters raised in the closure directions. The applications for the required statutory permissions are currently under consideration by the relevant authorities. The Management expects to receive the necessary statutory and regulatory approvals and to resume manufacturing operations in the near future.
Owing to the closure directions, the Company had no significant operations during the year and incurred losses. As a result, its net worth has declined significantly compared with the previous year.
The Management is pursuing the recovery of outstanding amounts from its debtors. The Company expects to apply these collections, among other things, towards servicing its loan obligations, including interest and principal repayments on bank borrowings. If collections fall short, the Management has undertaken to provide additional financial support through the directors/ promoters own funds, so that loan and other obligations are serviced on time.
Based on these measures and its assessment of the Company's future prospects and available financial resources, the Management considers that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis. No adjustments have been made to the carrying amounts or classification of assets and liabilities that would be required if the Company were unable to continue as a going concern.

33 Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:
Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

(a) Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))
There are no immovable properties owned by the company whose title deeds are not held in its name.

(b) Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))
During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).

(c) Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))
The Company has not provided any loans and advance to the parties covered under this clause other than those disclosed under note number 27.

(d) Details of Benami property held (Para a(ii)(XIII)(Y)(vi))
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(f) Willful Defaulter (Para a(ii)(XIII)(Y)(viii))
The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

(g) Relationship with struck of Companies (Para a(ii)(XIII)(Y)(ix))
There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

(h) Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))
There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(i) Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))
The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Commpanies (Restriction of number of Layeers) Rules 2017.

(j) The Company has been sanctioned working capital limit in excess of Rs. 5 Crore from Bank/ Financial Institution on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except minor immaterial discrepancies.

(k) Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))
Not applicable

A. BAHNA & CO. FRN 003660C Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

(l) Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))

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 persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(m) Undisclosed Income (Para a(iii)(ix))

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

(n) Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026 Currency : in Lakhs INR (₹)

34 Disclosures related to employee benefits

The Company has classified various employee benefits as under:

A Defined contribution plans

i) Provident Fund

ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and Pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

	31 March 2026	31 March 2025
Contribution to Provident fund	NA	2.86
Contribution to Employee State Insurance Corporation (ESIC)	NA	0.09

34 Disclosures related to employee benefits (continued)

B Retirement benefit plans

i) Gratuity based on actuarial valuations

I. Actuarial Assumptions	**31 March 2026**	**31 March 2025**
Mortality	IALM (2012-14)	IALM (2012-14)
Discount rate	NA	7.40%
Salary growth rate p.a.		7.00%
Expected rate of return on planned assets		-
Withdrawal rates p.a.		
25 years and below		10.00%
25 to 35 years		8.00%
35 to 45 years		6.00%
45 to 55 years		4.00%
55 and above		2.00%

II. Funded status of the plan	**31 March 2026**	**31 March 2025**
Present value of unfunded obligations	NA	1.77
Present value of funded obligations		-
Fair value of plan assets		-
Unrecognised Past Service Cost		-
Net Liability (Asset)		1.77

B Retirement benefit plans (continued)

III. Profit and loss for the period	**31 March 2026**	**31 March 2025**
Present value of obligations at beginning of the year	NA	-
Current service cost*		1.02
Interest on obligations		0.05
Expected return on plan assets		-
Net actuarial loss/(gain)		-0.06
Recognised Past Service Cost-Vested		-
Recognised Past Service Cost-Unvested		-
Loss/(gain) on curtailments and settlement		-
Total included in 'Employee Benefit Expense'		1.01

A. BAFNA & CO. Chartered Accountants

ADDWAYA CHEMICALS PVT. LTD.

Addwaya Chemicals Private Limited

Notes to financial statements (continued)

For the year ended on 31st March 2026

Currency : in Lakhs INR (₹)

IV. Reconciliation of defined benefit obligation	31 March 2026	31 March 2025
Opening Defined Benefit Obligation	NA	0.76
Transfer in/(out) obligation		-
Current service cost		1.02
Interest cost		0.05
Actuarial loss (gain)		-0.06
Past service cost		-
Loss (gain) on curtailments		-
Liabilities extinguished on settlements		-
Liabilities assumed in an amalgamation in the nature of purchase		-
Exchange differences on foreign plans		-
Benefit paid from fund		-
Benefits paid by company		-
Closing Defined Benefit Obligation		1.77

V. Reconciliation of net defined benefit liability	31 March 2026	31 March 2025
Net opening provision in books of accounts		0.76
Transfer in/(out) obligation		-
Transfer (in)/out plan assets		-
Employee Benefit Expenses		1.01
Benefits paid by the Company		-
Contributions to plan assets		-
Closing provision in books of accounts		1.77

* Gratuity valuation is not done as the company has no employees as on 31/03/2026

35 Previous year figures have been regrouped/recasted, wherever considered necessary to make them comparable with those of the current year. Also, all figures appearing in this financial have been rounded off to nearest rupees in lakhs with two decimal places. Accordingly, the figure shown as totals herein may not be an arithmetic aggregation of the figures which precede them.

As per our report attached
For A Bafna & Co
Chartered Accountants
Firm Reg. No. : 003660C

Vivek Gupta
Partner
Membership Number : 400543
Place : Udaipur
Date : 07/09/2026

For and on behalf of Board of Directors of
Addwaya Chemicals Private Limited

CIN: U24299RJ2020PTC070140

Sumit Gattani
Director
DIN: 09061052
Place : Udaipur
Date : 07/09/2026

Pradeep Lunawath
Director
DIN : 01105096
Place : Udaipur
Date : 07/09/2026