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**FINANCIAL STATEMENT FOR THE
YEAR ENDED 31ST MARCH 2026**

**APPLE CHEMIE INDIA PRIVATE LIMITED,
LEVEL 2, SHREE VIDYA ENCLAVE, PLOT NO 9, SOUTH AMBAZARI ROAD,
LAXMI NAGAR, NAGPUR - 440022**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APPLE CHEMIE INDIA PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **APPLE CHEMIE INDIA PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows, and the Statement of Changes in Equity for the year ended on that date and a summary of the material 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 Ind AS 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 Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SA's") 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 Ind AS Financial Statements' section of our report. We are Independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our audit report.



Information other than the Ind AS 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS 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 if there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Ind AS Financial Statements

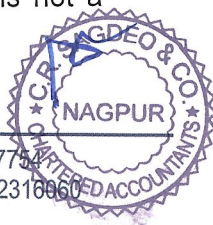
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

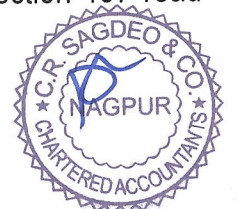
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements:

1. 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 A**" a statement of the matters specified in paragraphs 3 and 4 of the order.
2. 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid Ind AS financial statement comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended ;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Companies Act, 2013, we report that the Company was a private company and became a public company on April 3, 2023, pursuant to more than 50% of its shares being acquired by a public company. The Company has passed a resolution in the Extraordinary General Meeting approving the payment of managerial remuneration for a period of three years. In our opinion, the managerial remuneration paid/provided by the Company to its directors for the year ended March 31, 2026, is in accordance with the provisions of Section 197 read with Schedule V of the Act.



- (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) As informed to us by the management of the company, the company has no pending litigations/ arbitrations which have impact on its financial position ;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;
 - 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 the note 44 no funds have been advanced by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44 no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;

iii) Based on such audit procedures performed 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
 - e) The company has not declared or paid any dividend during the year.



- f) Based on our examination, including test-checks, the Company has migrated to a new accounting software from its earlier accounting software during the year. Earlier software had a feature of recording audit trail (edit log) facility, and the same has operated throughout the period for all relevant transactions recorded in the software, however it was not operating for the master records and the underlying database. The new software also has a feature of recording audit trail (edit log) facility and it has operated throughout the period for all relevant transactions recorded in the software, except that the audit trail is not maintained in case of modification by certain users with specific access and the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

Place: Nagpur



Date: 12/05/2026

For C.R. Sagdeo & Co.
Chartered Accountants
Firm Regn. No. 108959W

CA. Sachin V Luthra
Partner

Mem. No. 109127
UDIN No. 26109127GIAEEZ3746

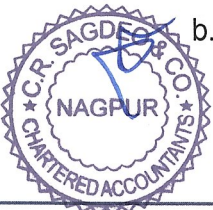
“Annexure A” to the Independent Auditors Report

APPLE CHEMIE INDIA PRIVATE LIMITED (‘The Company’)

Referred to in paragraph 1 under the heading **“Report on Other Legal & Regulatory Requirement”** of our report of even date to Ind AS financial statements of the Company for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and we belief, we state that :

- i. **Property, Plant & Equipment’s & Intangible Assets**
 - a. According the information, representations given to us and verification by us, the Company is maintaining proper records showing full particulars, quantitative details and situations of Property, Plant and equipment.
 - b. According the information, representations given to us and verification by us, the company is maintaining the proper records showing full particulars of the intangible asset.
 - c. All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - d. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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.
 - e. The Company has not re-valued any Property, Plant or Equipment (including Right of Use Assets) or intangible assets during the year ended March 31 2026. Consequently the question of our comment on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.
 - f. As per information and examination no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and the noticed discrepancies have been properly dealt with in the books of account.
 - b. The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/ or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.



- iii. In our opinion and according to information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the order are not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which the provisions of Sec. 185 & 186 of the Act, are applicable and accordingly the provisions of clause 3(iv) of the order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public during the year, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits are not applicable to Company hence, the provision of clause (v) of paragraph 3 of the order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for the maintenance of Cost records u/s 148(1) of the Companies Act 2013, related to the manufacturing activities and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the company. We have not, however, made a detailed examination of the same.
- vii. According to information and explanations given to us, in respect of statutory dues:-
- The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, duty of Customs, Cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Goods and Service tax, duty of Customs, Cess, and other material statutory dues in arrears as at 31st March 2026 for a period of more than 6 months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>Amount (Rs.in lacs)</i>	<i>Period to which amount relates</i>	<i>Forum where the dispute is pending</i>
Goods and Services Tax Act, 2017	Goods and Services Tax (GST)	21.42	FY 2019-2020	Deputy Commissioner, GST (Nagpur)

- viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) As per Information and explanation given to us and based on audit procedures, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per Information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

- (c) As per Information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) As per Information and explanation given to us and based on procedures performed by us and on the overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used during the year for long-term purposes by the Company on overall basis.
- (e) The company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates, or joint ventures as company does not have any subsidiary, associate, or joint venture.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as company does not have any subsidiary, associate, or joint venture.
- x. a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money 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 convertible debentures (fully, partially or optionally convertible) during the year and hence, comment on whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, is not required.
- xi. a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees 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 by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, there have been no whistle-blower complaints received during the year by the company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.
- xiii. According to the information and explanations, all the transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in financial statements as required by accounting standards. The Company is not a listed company thus section 177 is not applicable.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) (a) to (d) are not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a) The Company does not have any unspent amount with respect to other than ongoing projects which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section 5 of section 135 of the said Act.
- b) The Company does not have any unspent amount with respect to ongoing projects which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said act.
- xxi. The Company is not required to prepare consolidate financial statements. Therefore, the provisions of clause 3(xxi) of the order are not applicable to the Company.

Place: Nagpur

Date: 12-05-2026

For C.R. Sagdeo & Co.
Chartered Accountants
Firm Regh. No. 108959W



CA. Sachin V Luthra
Partner

Mem. No. 109127

UDIN No. 26109127GIAEEZ3746



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure is referred to in paragraph 2 clause f under the headings of "Report on Other Legal and Regulatory Requirements" of our report to the members of the company on the financial statements for the year ended 31st March 2026).

Independent Auditors 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 **APPLE CHEMIE INDIA PRIVATE LIMITED** ("The Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nagpur

Date:12-05-2026

For C.R. Sagdeo & Co.
Chartered Accountants
Firm Regn. No. 108959W


CA. Sachin V Luthra
Partner

Mem. No. 109127

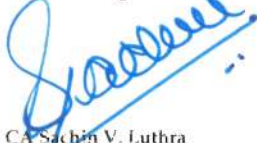
UDIN No. 26109127GIAEEZ3746



Apple Chemie India Private Limited
Balance Sheet as at March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,194.73	987.31
Capital work in progress	3.1	6.87	91.95
Right-of-use assets	3.2	111.41	144.66
Other intangible assets	3.3	13.88	-
Financial assets			
Other financial assets	5	18.04	21.70
Income tax assets (net)		-	43.77
Other assets	9	6.03	37.93
		<u>1,350.96</u>	<u>1,327.35</u>
Current assets			
Inventories	6	516.03	444.97
Financial assets			
a) Investments	4	1,071.83	1,007.93
b) Trade receivables	7	2,823.01	2,393.89
c) Cash and cash equivalents	8.1	358.05	2.24
d) Bank balances other than cash and cash equivalents	8.2	0.41	-
e) Other financial assets	5	11.72	12.44
Other assets	9	42.84	11.73
		<u>4,823.90</u>	<u>3,873.26</u>
TOTAL		<u><u>6,174.86</u></u>	<u><u>5,200.61</u></u>
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	88.07	88.07
b) Other equity	11	3,478.58	2,951.45
		<u>3,566.65</u>	<u>3,039.52</u>
Non-current liabilities			
Financial liabilities			
a) Borrowings	12	25.85	88.31
b) Lease liabilities	35	21.46	65.40
Provisions	16	65.68	47.00
Deferred tax liabilities (net)	17	51.47	28.77
		<u>164.46</u>	<u>229.51</u>
Current liabilities			
Financial liabilities			
a) Borrowings	12	164.79	552.33
b) Lease liabilities	35	63.26	51.37
c) Trade payables - total outstanding dues of:			
-micro enterprises and small enterprises	13	396.58	173.97
-creditors other than micro enterprises and small enterprises	13	1,456.89	970.58
d) Other financial liabilities	14	164.65	133.09
Other liabilities	15	129.38	40.83
Provisions	16	15.87	9.41
Liabilities for income tax (net)	17	52.33	-
		<u>2,443.75</u>	<u>1,931.58</u>
TOTAL		<u><u>6,174.86</u></u>	<u><u>5,200.61</u></u>
Summary of material accounting policy information and other policy information:	2.1		
As per our report of even date			

For C.R Sagdeo & Co.
Chartered Accountants
ICAI Firm Registration No: 108959W



CA Sachin V. Luthra
Partner
Membership number: 109127



For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN :U20297MH1992PTC067168


Vivek Naik
Managing Director
DIN: 00655154


Rohit Naik
Director
DIN: 00655189



Place: Pune
Date: May 12, 2026
UDIN:26109127GIAEEZ3746

Apple Chemie India Private Limited
Statement of profit and loss for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For year ended March 31, 2026	For year ended March 31, 2025
Income			
Revenue from operations	18	7,505.73	6,370.74
Other income	19	75.18	104.52
Total income (I)		7,580.91	6,475.26
Expenses			
Cost of raw materials and components consumed	20	4,529.84	4,044.78
(Increase)/decrease in inventories of finished goods and traded goods	21	(31.84)	19.89
Employee benefits expense	22	978.22	941.57
Finance costs	23	52.98	54.10
Depreciation and amortization expense	24	166.02	155.13
Other expenses	25	1,165.10	1,148.31
Total expenses (II)		6,860.32	6,363.78
Profit before exceptional item (III) = (I - II)		720.59	111.48
Exceptional items (IV)	29	27.98	-
Profit before tax (V) = (III - IV)		692.61	111.48
Tax expense (VI)			
Current tax	17	146.40	-
Adjustment of tax relating to earlier periods		10.14	16.34
Deferred tax		19.24	12.33
Total tax expense		175.78	28.67
Profit for the year (VII) = (V - VI)		516.83	82.81
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement (loss)/gains on defined benefit plans	27	13.77	13.15
Income tax effect	17	(3.47)	(3.31)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		10.30	9.84
Total comprehensive income for the year, net of tax		527.13	92.65
Earnings per equity share (face value INR 100)			
- Basic (Amount in INR)	26	587.27	94.10
- Diluted (Amount in INR)		587.27	94.10

For C.R Sagdeo & Co.
Chartered Accountants
ICAI Firm Registration No. 108959W

CA Sachin V. Luthra
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For and on behalf of the Board of Directors of
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CIN :U20297MH1992PTC067168

Vivek Naik
Managing Director
DIN: 00655154

Rohit Naik
Director
DIN: 00655189



Apple Chemie India Private Limited
Statement of Cash flows for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Net profit before tax	720.59	111.48
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	166.02	155.13
Provision/(reversal) for impairment allowance of financial assets (net)	(13.76)	(8.31)
Financial Income on unwinding of Security Deposit	(1.82)	(2.31)
Finance costs	44.70	41.56
(Gain) on disposal of property, plant and equipment (net)	(0.39)	(21.28)
Net (gain)/loss on Foreign Exchange Fluctuation	0.40	(1.64)
Fair value gain on financial instruments at fair value through profit or loss	(63.84)	(70.89)
Interest on Finance Lease	8.28	12.54
Interest (income)	(0.10)	(0.09)
Operating profit before working capital changes	860.08	216.19
Working capital adjustments		
Decrease/(increase) in trade receivable	(415.36)	(493.21)
Decrease/(increase) in inventories	(71.06)	(5.83)
Decrease/(increase) in other assets	(31.69)	(32.16)
Decrease/(increase) in other financial assets	6.20	13.79
Decrease/(increase) in trade payables and other financial liabilities	733.00	299.13
Increase in other liabilities	88.55	0.22
(Decrease)/Increase in provisions	10.93	5.60
Cash generated from operations	1,180.65	3.73
Direct taxes paid (net of refunds)	(60.44)	(24.25)
Net cash flow from operating activities (A)	1,120.21	(20.52)
Cash flows (used in) investing activities		
Purchase of property, plant and equipment, intangible assets, including movement in CWIP, capital advances and capital creditors	(229.82)	(250.16)
Proceeds from sale of property, plant and equipment	-	55.54
Purchase of short term investments	0.00	(30.00)
Interest received	0.10	0.09
Net cash flow (used in) investing activities (B)	(229.72)	(224.53)
Cash flows (used in) financing activities		
Payment of principal portion of lease liabilities	(39.94)	(70.29)
Proceeds from Non-Current Borrowings	-	113.58
Repayment of Non-Current Borrowings	(62.49)	(99.70)
Proceeds from Current Borrowings	-	318.71
Repayment of Current Borrowings	(387.54)	-
Interest paid	(44.70)	(41.56)
Net cash flow (used in) financing activities (C)	(534.67)	220.74
Net (decrease) in cash and cash equivalents (A + B + C)	355.82	(24.31)
Cash and cash equivalents at the beginning of the period	2.24	26.54
Cash and cash equivalents at the end of the period	358.06	2.24
Components of cash and cash equivalents		
Cash on hand	0.18	0.19
Balances with banks		
- on current accounts	0.13	2.05
- on cash credit accounts (surplus)	357.75	-
	358.06	2.24
Non cash investing activities		
acquisition of right-of-use assets	29.57	86.80

The accompanying notes are an integral part of the financial statements

For C.R Sagdeo & Co.
Chartered Accountants
ICAI Firm Registration No: 108959W

CA Sachin V. Luthra
Partner
Membership number: 109127

Place: Pune
Date: May 12, 2026
UDIN:26109127GIAEEZ3746



For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN : U20297MH1992PTC067168

Vivek Naik
Managing Director
DIN: 00655154

Rohit Naik
Director
DIN: 00655189



Apple Chemie India Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

a. Equity Share Capital[#]:

Equity shares of INR 100 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
As at April 1, 2024	88,069	88.07
Issue of shares	-	-
As at March 31, 2025	88,069	88.07
Issue of shares	-	-
As at March 31, 2026	88,069	88.07

b. Other Equity[#]

Particulars	Attributable to equity shareholders				Total other equity
	Reserves and surplus				
	Securities premium	General reserves	Share based payment reserve	Retained earnings	
Balance as at April 1, 2024	858.61	-	-	2,000.19	2,858.80
Profit for the year	-	-	-	82.81	82.81
Other comprehensive income	-	-	-	9.84	9.84
Issue of new Shares	-	-	-	-	-
Balance as at March 31, 2025	858.61	-	-	2,092.84	2,951.45
Balance as at April 1, 2025	858.61	-	-	2,092.84	2,951.45
Profit for the year	-	-	-	516.83	516.83
Other comprehensive income	-	-	-	10.30	10.30
Balance as at March 31, 2026	858.61	-	-	2,619.97	3,478.58

[#]There are no adjustments on account of prior period errors or due to changes in accounting policies.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For C.R Sagdeo & Co.
Chartered Accountants
ICAI Firm Registration No: 108959W

CA Sachin V. Luthra
Partner
Membership number: 109127



For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN :U20297MH1992PTC067168

Vivek Naik
Managing Director
DIN: 00655154



Rohit Naik
Director
DIN: 00655189

Place: Pune
Date: May 12, 2026
UDIN:26109127GIAEEZ3746

1. Corporate information

Apple Chemie India Private Limited ("the Company") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Level 2, Shree Vidya Enclave, Plot no.9, Laxmi Nagar, Nagpur- 440022, Maharashtra, India.

The Company is engaged in manufacture and sale of construction chemicals and waterproofing products.

2.1 Significant accounting policies

(A) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(B) Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



b. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the financial statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2.

Sale of goods

Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. The normal credit term is 30 to 120 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

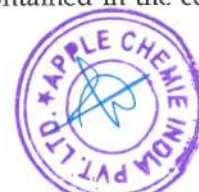
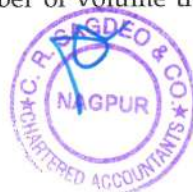
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price).

(ii) Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The



most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in note 2.2.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Current income tax

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.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company applies the provisions of Appendix C to Ind AS 12 - Uncertain tax treatment to determine the liability if any. If it is probable (more likely than not) that a tax treatment will be accepted, no adjustment is made. If the company concludes that the tax treatment is not probable to be accepted by the tax authorities, it is reflected in the income tax accounting (as additional liability or higher rate) by using the approach- most likely amount or the expected value approach.



Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



g. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the act (Single shift basis)
Building	30
Plant and machinery	15
Furniture and fixture	10
Electrical installation and equipment	10
Laboratory equipment	5
Computers and peripherals	3
Vehicles	8

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.P

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as



Apple Chemie India Private Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer Software	Finite (10 years)	Amortised on a straight-line basis over the period of the computer software	Acquired

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- a. Leasehold land – upto 30 years
- b. Building – upto 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities



Apple Chemie India Private Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from



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other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.



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The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.



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Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

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

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'



arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs 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. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.



ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss. The balance sheet presentation is described below:

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Change in Expected Credit Loss (ECL) Risk Matrix

In FY 2024-25, the company revised its risk matrix for calculating the Expected Credit Loss (ECL) provision for trade receivables, as per Ind AS 109 (Financial Instruments). The revised methodology adopts differentiated provision rates across various debtor ageing brackets, with increased risk percentages to better reflect the incremental credit risk associated with longer outstanding periods. This change was made to align with historical collection trends, current economic conditions, and a more granular assessment of debtor recoverability.

The company does not expect a material impact on future periods, as the revised matrix is designed to stabilize provisioning based on current debtor ageing patterns.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

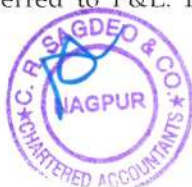
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the



cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

o. Cash and cash equivalents

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

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

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company have been identified as the chief operating decision maker of the Company.

q. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

r. Earnings per share



Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Material accounting policy information

Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Determining method to estimate variable consideration and assessing the constraint*

Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of goods with volume rebates, the Company determined that using a combination of the most likely amount method and expected



value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments



When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

The Company developed a model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company applied a model for estimating expected volume rebates for contracts. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Company.

The Company updates its assessment of expected returns and volume rebates annually and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer note 18 for further details.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).



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3.1 Property, plant and equipment (PPE)

Particulars	Freehold land	Building	Plant and machinery [refer note (i)]	Furniture and fixture	Office equipment	Laboratory Equipments	Electrical installations and equipments	Computers and peripherals	Vehicles	Total	Capital Work in progress
Cost											
At April 1, 2024	-	203.08	390.88	103.03	-	32.52	26.87	16.83	146.28	919.49	229.57
Additions	-	252.41	119.60	4.27	-	3.88	0.10	6.92	-	387.18	249.56
Disposals/transfers	-	(50.42)	-	-	-	-	-	(0.40)	-	(50.82)	(387.18)
At March 31, 2025	-	405.07	510.48	107.30	-	36.40	26.97	23.35	146.28	1,255.85	91.95
Additions	-	5.43	240.75	12.76	-	14.21	42.66	1.04	-	316.85	231.77
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	(316.85)
At March 31, 2026	-	410.50	751.23	120.06	-	50.61	69.63	24.39	146.28	1,572.70	6.87
Depreciation											
At April 1, 2024	-	24.67	82.48	21.74	-	12.09	7.25	9.33	31.03	188.59	-
Charge for the year	-	8.14	41.20	16.73	-	8.66	2.44	5.16	19.51	95.84	-
Disposals/transfers	-	(15.59)	-	-	-	-	-	(0.33)	-	(15.92)	-
At March 31, 2025	-	17.22	123.68	32.47	-	20.75	9.69	14.16	50.54	268.51	-
Charge for the year	-	15.63	47.70	11.05	-	9.09	3.43	4.69	17.87	109.46	-
Disposals/transfers	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	-	32.85	171.38	43.52	-	29.84	13.12	18.85	68.41	377.97	-
Net block											
At March 31, 2025	-	387.85	386.80	74.83	-	15.65	17.28	9.19	95.74	987.34	91.95
At March 31, 2026	-	377.65	579.85	76.54	-	20.77	56.51	5.54	77.87	1,194.73	6.87

Notes

- i. Buildings include those constructed on leasehold land.
- ii. Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company.
- iii. Refer note 30 for disclosure of contractual commitments towards acquisition of Property, plant and equipment and intangible assets.
- iv. Plant and machinery includes equipments installed at customers location. The carrying value of such assets are as below:

Particulars	Opening Gross block	Addition	Disposal	Closing gross block	Opening accumulated depreciation	Charge for the year	Disposal	Closing accumulated depreciation	Net block
At March 31, 2025	5.06	5.73	-	10.79	0.66	0.55	-	1.21	9.58
At March 31, 2026	10.79	3.84	-	14.63	1.21	0.75	-	1.96	12.67

- v. The Capital work in progress (CWIP) consists of construction of building at its manufacturing facilities.

CWIP ageing schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
- Building	6.87	-	-	-	6.87
- Others	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	6.87	-	-	-	6.87

CWIP ageing schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
- Building	-	-	-	-	-
- Others	91.56	0.39	-	-	91.95
Projects temporarily suspended	-	-	-	-	-
Total	91.56	0.39	-	-	91.95

CWIP completion schedule as at March 31, 2026

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Manufacturing Facility at Nagpur	-	-	-	-	-
- Building	6.87	-	-	-	6.87
- Others	-	-	-	-	-
Total	6.87	-	-	-	6.87

CWIP completion schedule as at March 31, 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Manufacturing Facility at Nagpur	-	-	-	-	-
- Building	-	-	-	-	-
- Others	91.95	-	-	-	91.95
Total	91.95	-	-	-	91.95



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

3.2 Right of use assets

Particulars	Leasehold land	Leased Building	Total
Cost			
At April 1, 2024	33.80	196.32	230.12
Additions	-	86.80	86.80
Disposals/transfers	-	(26.92)	(26.92)
At March 31, 2025	33.80	256.20	290.00
Additions	-	29.57	29.57
Disposals/transfers	-	(10.22)	(10.22)
At March 31, 2026	33.80	275.55	309.35
Depreciation			
At April 1, 2024	1.09	91.48	92.57
Charge for the year	0.35	58.93	59.28
Disposals/transfers	-	(6.51)	(6.51)
At March 31, 2025	1.44	143.90	145.34
Charge for the year	0.35	55.09	55.44
Disposals/transfers	-	(2.84)	(2.84)
At March 31, 2026	1.79	196.15	197.94
Net block			
At March 31, 2025	32.36	112.30	144.66
At March 31, 2026	32.01	79.40	111.41

Refer note 35 for further disclosures on leases.

3.3 Intangible assets and goodwill

Particulars	Goodwill	Computer software	Total intangible assets
Cost			
At April 1, 2024	-	-	-
Additions	-	-	-
Disposals/transfers	-	-	-
At March 31, 2025	-	-	-
Additions	-	15.00	15.00
Disposals/transfers	-	-	-
At March 31, 2026	-	15.00	15.00
Amortization			
At April 1, 2024	-	-	-
Charge for the year	-	-	-
Disposals/transfers	-	-	-
At March 31, 2025	-	-	-
Amortisation for the year	-	1.12	1.12
Disposals/transfers	-	-	-
At March 31, 2026	-	1.12	1.12
Net block			
At March 31, 2025	-	-	-
At March 31, 2026	-	13.88	13.88



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

4 Investments

	As at March 31, 2026	As at March 31, 2025
Non current investments		
Investments at cost (fully paid)		
Investments at fair value through profit or loss		
Investments in mutual funds (unquoted funds)	1,070.92	1,007.08
Total non current investments	1,070.92	1,007.08
Current investments		
Investments at fair value through profit or loss		
Investment in National Savings Certificate (unquoted)	0.91	0.91
Total current investments	0.91	0.91
Aggregate amount of quoted investments and market value thereof	1,071.83	1,007.99

Details of Investments in mutual funds

Particular	Amount	
	As at March 31, 2026	As at March 31, 2025
HDFC Liquid Fund	33.15	31.21
HDFC Ultra Short Term	308.09	288.89
Kotak Money Market Fund-Direct Plan	247.42	231.81
SBI Corporate Bond Fund	122.44	116.26
SBI Liquid Fund Direct Growth	359.82	338.91
Total	1,070.92	1,007.08

Particular	Units	
	As at March 31, 2026	As at March 31, 2025
HDFC Liquid Fund	612.70	612.70
HDFC Ultra Short Term	19,02,695.12	19,02,695.12
Kotak Money Market Fund-Direct Plan	5,214.67	5,214.67
SBI Corporate Bond Fund	7,66,656.45	7,66,656.45
SBI Liquid Fund Direct Growth	8,355.96	8,355.96

Also refer note 36 for determination of fair values.

5 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Financial Instruments at amortised cost		
Security deposits	16.78	20.52
Bank deposits with original maturity of more than twelve months (refer note 8)	1.26	1.18
Total other non-current financial assets	18.04	21.70
Current		
Financial Instruments at amortised cost		
Security deposits	11.72	5.23
Other receivables		0.79
Incentive receivable		6.42
Total other current financial assets	11.72	12.44

6 Inventories (valued at lower of cost and net realizable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials and components	423.52	384.30
Finished goods#	91.15	59.31
Stores and spares	1.36	1.36
Total inventories	516.03	444.97

#includes cost of sales in transit INR 8.30 lakhs (March 31, 2025: INR 14.83 lakhs)



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

7 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,823.01	2,404.26
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,815.86	2,394.60
Trade receivables which have significant increase in credit risk	99.46	105.37
Trade receivables - credit impaired	-	-
	<u>2,915.32</u>	<u>2,499.97</u>
Impairment allowance (allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	(49.66)	(75.48)
Trade receivables which have significant increase in credit risk	(42.65)	(30.60)
Trade Receivables - credit impaired	-	-
	<u>(92.31)</u>	<u>(106.08)</u>
	<u>2,823.01</u>	<u>2,393.89</u>

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,564.40	1,042.81	92.90	34.28	47.88	33.60	2,815.87
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	1.22	31.10	33.58	33.56	99.46
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	<u>1,564.40</u>	<u>1,042.81</u>	<u>94.12</u>	<u>65.38</u>	<u>81.46</u>	<u>67.16</u>	<u>2,915.33</u>
Less: Impairment allowance							(92.31)
Total							<u>2,823.02</u>

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	903.93	1,124.24	210.17	81.20	45.46	29.60	2,394.60
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	3.84	101.53	-	-	105.37
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	<u>903.93</u>	<u>1,124.24</u>	<u>214.01</u>	<u>182.73</u>	<u>45.46</u>	<u>29.60</u>	<u>2,499.97</u>
Less: Impairment allowance							(106.08)
Total							<u>2,393.89</u>

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and generally on terms of 30 to 90 days. The Company has considered due date for the purpose of ageing of trade receivables.

There are no unbilled receivables.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

8 Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
8.1 Cash and cash equivalents		
Balance with Banks		
- on current accounts	0.13	2.05
- on cash credit accounts (surplus)	357.75	-
- deposits with original maturity of less than three months	-	-
Cash on hand	0.18	0.19
Total cash and cash equivalents	358.06	2.24
8.2 Bank balances other than cash and cash equivalents		
Other bank balances		
Corporate prepaid cards held with banks	0.41	-
Deposits with original maturity of more than three months but less than twelve months	-	-
Deposits with original maturity of more than twelve months	1.26	1.18
Less: Amount disclosed under other financial assets (refer note 5)	(1.26)	(1.18)
Total bank balances other than cash and cash equivalents	0.41	-
	358.47	2.24

9 Other assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	-	32.07
Balance with statutory/government authorities	1.43	1.43
Prepaid expenses	4.60	4.43
Total other non-current assets	6.03	37.93
Current		
Advance to vendors	20.01	0.28
Prepaid expenses	16.14	10.31
Employee advances	6.69	1.14
Total other current assets	42.84	11.73

#Balance with statutory/government authorities includes balance related to goods and services tax.

There are no advances which are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

10 Equity share capital

A. Authorised share capital

	Equity shares	
	No. of Shares	Amount
As at April 1, 2024	1,00,000	10.00
Increase during the year	-	-
As at March 31, 2025	1,00,000	10.00
Increase during the year	-	-
As at March 31, 2026	1,00,000	10.00

B. Reconciliation of the shares outstanding at the beginning and at the end of year

	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of INR 100 each:		
As at April 1, 2024	88,069	88.07
Issue of shares on exercise of stock options	-	-
As at March 31, 2025	88,069	88.07
Issue of shares on exercise of stock options	-	-
As at March 31, 2026	88,069	88.07

C. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 100 per share (March 31, 2025: INR 100). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution of the remaining assets of the Company will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has only one class of equity shares having a par value of INR 100 per share (March 31, 2025: INR 100). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution of the remaining assets of the Company will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Equity shares of INR 100 each fully paid				
Indigo Paints Limited	44,924	51.01%	44,924	51.01%

D. Details of shareholding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding	Nos.	% holding
Equity shares of INR 100 each fully paid				
Indigo Paints Limited	44,924	51.01%	44,924	51.01%
Vivek G. Naik	26,345	29.91%	26,345	29.91%
Kanchan Vivek Naik	13,868	15.75%	13,868	15.75%



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

E. Details of shares held by promoter group
Equity shares of INR 100 each fully paid

	As at March 31, 2026	As at March 31, 2025
Vivek G. Naik		
%	29.91%	29.91%
No. of shares	26345	26345
% change during the year	-	-
Kanchan Vivek Naik		
%	15.75%	15.75%
No. of shares	13868	13868
% change during the year	-	-
Rohit Vivek Naik		
%	0.07%	0.07%
No. of shares	64	64
% change during the year	-	-
Parikshit Vivek Naik		
%	1.14%	1.14%
No. of shares	1000	1000
% change during the year	-	-
Vivek G. Naik (HUF)		
%	2.12%	2.12%
No. of shares	1868	1868
% change during the year	-	-

Promoters' and 'Promoter Group' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

Notes:

- i. The Company has not issued any bonus shares nor has it allotted shares without payment being received in cash in last 5 years immediately preceding year ended March 31, 2026 and March 31, 2025.
- ii. There are no shares bought back by the Company in the last 5 years immediately preceding year ended March 31, 2026 and March 31, 2025.
- iii. All other notes mandated by Schedule III are not applicable to the Company.

11 Other equity

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium		
Opening balance	858.61	858.61
Add: Transferred from share based payment reserve	-	-
Closing balance	<u>858.61</u>	<u>858.61</u>
Retained earnings		
Opening balance	2,092.84	2,000.19
Add: Profit for the year	516.83	82.81
Items of other comprehensive income recognised directly in retained earnings:		
Re-measurement (loss) on defined benefit plans, net of tax	10.30	9.84
Closing balance	<u>2,619.97</u>	<u>2,092.84</u>
Total other equity	<u><u>3,478.58</u></u>	<u><u>2,951.45</u></u>

Securities premium account - This represents the amount received in excess of par value of equity shares.

Retained earnings - Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
 (All amounts in INR lakhs, unless otherwise stated)

12 Borrowings

	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured term loans:		
from Banks	155.21	196.18
from Non Banking Financial Company	35.43	46.11
Less: Current maturities of long term debts		
Secured term loans:		
from Banks	(155.21)	(107.84)
from Non Banking Financial Company	(9.58)	(46.11)
Total non-current borrowings	<u>25.85</u>	<u>88.34</u>
Current		
Cash credit facility	-	398.39
Current Maturities of long term debts		
Secured term loan	164.79	153.94
Unsecured term loan		
Total current borrowings	<u>164.79</u>	<u>552.33</u>

Details of securities and terms of repayments of loans

I Secured term loan

a. Loan from Bank

Term Loan from Bank is secured by exclusive charge on all the current assets of the Company both present and future, corporate guarantee of Indigo Paints Limited and all movable and immovable assets situated at Plot no. A-12-27, Butibori Industrial Area, Village Bidganeshpur, Nagpur- 441122 and Factory Land and Building situated at B- 6/1, 6/2, 6/3, MIDC, Butibori, Nagpur- 441122. The total tenure of the term loan is 3 years and remaining maturity of the loan as on March 31, 2026 is 9 months. It carries interest at 9.25% p.a. (1 month MCLR+ 0.70%). Total amount of instalment is INR 17.21 lakhs per month.

b. Loan from Non Banking Financial Company

Loan from Non Banking Financial Company of INR Nil (March 31, 2025: INR 2.59) was secured by first charge by way of hypothecation of vehicle. Total tenure of the loan was 3 years and the loan is fully repaid during the year. The charges is satisfied upon full repayment of the loan. Rate of interest on the loan was 9.27% p.a.

c. Loan from Non Banking Financial Company

Loan from Non Banking Financial Company of INR 35.43 lakh (March 31, 2025: INR 43.52 lakh) Total tenure of the loan is 4 years and remaining maturity of the loan as on March 31, 2026 is 3 years and 3 months. Rate of interest on the same is 10.50% p.a. Total amount of instalment is INR 1.07 lakhs per month.

II Cash Credit Facility

Cash credit facility from bank is secured by way of exclusive charge on all the current assets of the Company both present and future, corporate guarantee of Indigo Paints Limited and all movable and immovable assets situated at Plot no. A-12-27, Butibori Industrial Area, Village Bidganeshpur, Nagpur- 441122 and Factory Land and Building situated at B- 6/1, 6/2, 6/3, MIDC, Butibori, Nagpur- 441122

Cash credit loan is repayable on demand and carry interest rate ranging from 9.25% to 10.05% (March 31, 2025: 10.05% to 10.20%)



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Net Debt Reconciliation

This section sets out an analysis of net debt and the movement in debt for each of the years presented:

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	358.06	2.24
Liquid Investments*	1,071.83	1,007.99
Non current borrowings	(25.85)	(88.34)
Current borrowings (including interest accrued but not due)	(166.26)	(553.99)
Lease Liabilities	(84.72)	(116.77)
Total	1,153.06	251.13

	Cash and cash equivalen	Liquid Investments	Borrowings **	Lease liabilities	Total
Balance as on April 01, 2024 (net debt)	26.54	907.10	(309.49)	(111.00)	513.15
Cash outflow / (inflow)	(24.30)	30.12	(330.76)	57.75	(267.19)
Movement during the year	-	70.77	-	(63.52)	7.25
Interest expense	-	-	(41.56)	(12.54)	(54.10)
Interest paid	-	-	39.48	12.54	52.02
Balance as on March 31, 2025 (net debt)	2.24	1,007.99	(642.33)	(116.77)	251.13
Balance as on April 01, 2025 (net debt)	2.24	1,007.99	(642.33)	(116.77)	251.13
Cash outflow / (inflow)	355.82	-	450.03	53.02	858.87
Movement during the year	-	63.84	-	(20.97)	42.87
Interest expense	-	-	(44.70)	(8.28)	(52.98)
Interest paid	-	-	44.39	8.28	53.17
Balance as on March 31, 2026 (net debt)	358.06	1,071.83	(192.11)	(84.72)	1,153.06

*Liquid investments comprises of Investment in Mutual Funds which are traded in active market.

**Borrowings includes interest accrued but not due.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

13 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 32)	396.58	173.97
- total outstanding dues of creditors others than micro enterprises and small enterprises		
(i) related party (refer note 28)	1.00	0.11
(ii) others	1,455.89	970.47
Total trade payables	1,853.47	1,144.55

Terms and conditions of the above financial liabilities:

- a. Trade payables are non-interest bearing and are normally settled on 60-90 days terms.
- b. For explanations on the Company's financial risk management processes, refer to note 38.

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	336.94	59.64	-	-	-	396.58
(ii) Others	1,023.55	431.99	1.35	-	-	1,456.89
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	1,360.49	491.63	1.35	-	-	1,853.47
Unbilled						-
Total						1,853.47

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	99.33	74.64	-	-	-	173.97
(ii) Others	369.13	601.45	-	-	-	970.58
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	468.46	676.09	-	-	-	1,144.55
Unbilled						-
Total						1,144.55



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

14 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Payables for property, plant and equipment, intangible assets and capital work in progress	8.72	1.65
Payable to employees*	147.34	123.12
Security deposits	7.12	6.66
Interest accrued but not due on borrowings	1.47	1.66
Total other current financial liabilities	164.65	133.09

*Including INR 7 lakhs due to directors (March 31, 2025: INR 7 lakhs), refer note 28.

15 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers (contract liabilities)#	28.68	8.20
Statutory dues payables *	100.70	32.63
Total other current liabilities	129.38	40.83

*Statutory dues payable includes payable on account of provident fund, tax deducted at source, goods and services tax etc.

#Including INR 1.11 lakhs due to related party (refer note 28)

16 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for gratuity	65.68	47.00
	65.68	47.00
Current		
Provision for gratuity	3.02	2.47
Provision for leave encashment	12.85	6.94
	15.87	9.41
Total provisions	81.55	56.41



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

17 Income taxes

(A) The major components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

Statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	146.40	-
Adjustment of tax relating to earlier periods	10.14	16.34
Deferred tax		
Relating to origination and reversal of temporary differences	19.24	12.33
Income tax expense reported in the Statement of profit and loss	175.78	28.67

(B) Deferred tax related to items recognised in other comprehensive income

	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements of defined benefit obligation	3.47000	3.31
	3.47	3.31

(C) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	692.61	111.48
Tax as per India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	174.32	28.06
Impact of change in tax rates/tax law	-	-
Effect of different tax rate for different head of Income	-	(7.70)
Adjustment of tax relating to earlier periods	10.14	16.34
Previous Year Tax benefits	(22.47)	(14.12)
Non-deductible expenses for tax purposes	0.92	0.08
Others	12.87	6.01
Income tax expense reported in the Statement of profit and loss	175.78	28.67

(D) Deferred tax (liabilities)

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax relates to the following				
Accelerated depreciation/ amortization for tax purposes	57.11	52.16	(4.95)	(7.19)
Change in fair value of financial instruments	34.95	18.89	(16.06)	(4.89)
Unamortised Processing Fees	-	0.93	0.93	0.54
Disallowances towards expenditure to be allowed in subsequent period				
Business Loss	-	(8.37)	(8.37)	8.37
ECL Provision	(23.23)	(26.70)	(3.47)	(2.09)
Deferred tax on leased assets and liabilities (net)	3.17	6.06	2.89	(8.48)
On items recognized in OCI	(20.53)	(14.20)	6.33	(1.90)
Deferred tax income/ (expense)			(22.70)	(15.64)
Net deferred tax (liabilities)	51.47	28.77		

Reconciliation of deferred tax liabilities (net)

	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	28.77	13.13
Tax expense/ (income) during the year recognised in profit or loss	19.24	12.33
Tax (income) during the year recognised in OCI	3.47	3.31
Closing balance	51.47	28.77

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(E) **Income tax assets/Liabilities for income tax**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Current tax liabilities/ (assets)	(43.77)	(35.86)
Add/less: Current tax charge for the year*	156.54	16.34
Less: Tax paid	(60.44)	(21.25)
Total	52.33	(43.77)

* Tax charges for the year also include adjustment of tax relating to earlier periods

The above balance is represented in the balance sheet as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax asset - non current	-	43.77
Liabilities for income tax (net) - current	52.33	-



Apple Chemie India Private Limited
Notes to financial statements for the quarter and year ended March 31, 2026
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18 Revenue from operations

	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from contracts with customers (At a point in time)		
Sale of goods	7,461.26	6,304.90
Sale of services	16.37	15.66
Total revenue from contracts with customers	7,477.63	6,320.56
Other operating revenue		
Scrap sales	28.10	50.18
Amortisation of deferred revenue	-	-
Total other operating revenue	28.10	50.18
Total revenue from operations	7,505.73	6,370.74

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

A Disaggregated revenue

(i) Revenue by geographical market

	For year ended March 31, 2026	For year ended March 31, 2025
Within India	7,478.24	6,329.3700
Outside India	27.49	41.3800
	7,505.73	6,370.74

B Contract balances

	For year ended March 31, 2026	For year ended March 31, 2025
Advance from customers (note 15)	28.68	8.20
Trade receivables (note 7)	2,823.01	2,393.89
	2,851.69	2,402.09

C Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

	For year ended March 31, 2026	For year ended March 31, 2025
Advance from customers (note 15)	8.20	1.27

D Reconciling the amount of revenue from contracts with customers recognised in the statement of profit and loss with the contracted price

	For year ended March 31, 2026	For year ended March 31, 2025
Gross revenue (Invoicing as per contracted price)	7,502.98	6,368.14
- Discounts and rebates	-	-
- Changes in revenue due to performance obligations (net)	(13.62)	(13.05)
Net revenue from contract with customers	7,489.36	6,355.09

19 Other income

	For year ended March 31, 2026	For year ended March 31, 2025
Interest income from financial assets carried at amortised cost		
Bank deposits	0.10	0.09
Fair value gain on financial instruments at fair value through profit or loss	63.84	70.89
Foreign exchange differences (net)	-	1.64
Miscellaneous income	9.03	-
Finance income on unwinding of interest on security deposits	1.82	2.31
Provision for impairment of financial assets	-	8.31
Gain on disposal of property, plant and equipment and right-of-use asset (net)	0.39	21.28
Total other income	75.18	104.52



Apple Chemie India Private Limited
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20 Cost of raw materials and components consumed

	For year ended March 31, 2026	For year ended March 31, 2025
Inventory at the beginning of the period	384.30	358.44
Add: purchases	4,569.06	4,070.64
	<u>4,953.36</u>	<u>4,429.08</u>
Less: inventory at the end of the period	423.52	384.30
Total cost of raw materials and components consumed	<u><u>4,529.84</u></u>	<u><u>4,044.78</u></u>

21 (Increase) in inventories of finished goods and traded goods

	For year ended March 31, 2026	For year ended March 31, 2025
Inventory at the end of the year		
Finished goods	91.15	59.31
Traded goods	-	-
	<u>91.15</u>	<u>59.31</u>
Inventory at the beginning of the year		
Finished goods	59.31	79.20
Traded goods	-	-
	<u>59.31</u>	<u>79.20</u>
Decrease/(increase) in inventories of finished goods and traded goods	<u><u>(31.84)</u></u>	<u><u>19.89</u></u>

22 Employee benefits expense

	For year ended March 31, 2026	For year ended March 31, 2025
Salaries, wages and bonus	917.31	880.26
Contribution to provident and other funds	25.43	25.26
Gratuity expenses (refer note 27)	17.39	15.21
Staff welfare expenses	18.09	20.84
Total employee benefits expense	<u><u>978.22</u></u>	<u><u>941.57</u></u>

*This includes contribution of INR 24.13 lakhs (March 31, 2025: INR 23.91 lakhs) towards provident fund (defined contribution plan) in current year. The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by Government of India for employees at the rate of 12% of basic salary as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.



Apple Chemie India Private Limited
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23 Finance costs

	For year ended March 31, 2026	For year ended March 31, 2025
Interest expenses	44.70	38.55
Bill discounting charges	-	3.01
Unwinding of financial liabilities (refer note 35)	8.28	12.54
Total finance costs	52.98	54.10

24 Depreciation and amortization expense

	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3.1)	109.46	95.85
Depreciation of Right-of-use assets (refer note 3.2)	55.44	59.28
Amortization of intangible assets (refer note 3.3)	1.12	-
Total depreciation and amortization expense	166.02	155.13

25 Other expenses

	For year ended March 31, 2026	For year ended March 31, 2025
Contract labour charges	98.56	109.43
Power and fuel	16.47	21.06
Freight and forwarding charges	433.79	411.78
Lease rent (refer note 35)	10.34	13.67
Rates and taxes	0.33	1.73
Repairs and maintenance		
- Plant and machinery	13.99	0.43
- Others	16.35	14.13
Advertisement and sales promotion	230.23	176.05
Travelling and conveyance	139.31	172.73
Office and administration expenses	20.37	34.89
Legal and professional charges	83.32	87.39
Payment to auditors		
As auditors		
- Audit fees	5.75	5.50
- Limited review	3.00	2.00
- Certification fees	0.50	
- Out of pocket expenses	-	-
Foreign exchange differences (net)	0.40	
Provision for impairment of financial assets	(13.76)	-
Miscellaneous expenses	106.15	97.52
Total other expenses	1,165.10	1,148.31



Apple Chemie India Private Limited
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26 Earnings per share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

	For year ended March 31, 2026	For year ended March 31, 2025
Profit after tax attributable to the equity holders (INR. in lakhs) (a)	516.83	82.81
Weighted average number of shares considered for calculating basic EPS (b)	88,006	88,006
Weighted average number of shares considered for calculating diluted EPS (c)	88,006	88,006
Nominal value of shares (INR)	100.00	100.00
Basic earnings per share (INR) (d) = (a)/(b)	587.27	94.10
Diluted earnings per share (INR) (e) = (a)/(c)	587.27	94.10

Computation of weighted average number of shares

	For year ended March 31, 2026	For year ended March 31, 2025
Calculation of weighted number of shares of INR 100 each		
Number of shares outstanding as at April 01	88,006	88,006
Number of shares outstanding for 365 days	-	-
Weighted average number of shares considered for calculation of Basic EPS	88,006	88,006
Total considered for calculating Diluted EPS	88,006	88,006

27 Gratuity

i. Compensated absences:

The entire amount of the provision of INR 12.85 lakh (March 31, 2025: INR 6.94 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. This is an unfunded scheme.

	March 31, 2026	March 31, 2025
Leave obligations not expected to be settled within the next 12 months	12.30	6.60

ii Gratuity plan

The Company operates an funded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the Statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefits expense

	For year ended March 31, 2026	For year ended March 31, 2025
Current service cost	13.80	11.13
Past service cost	27.98	-
Net interest (income)	3.59	4.08
Net benefit expense recognised in the Statement of profit and loss	45.37	15.21

Amount recognised in the statement of other comprehensive income

	For year ended March 31, 2026	For year ended March 31, 2025
Actuarial (gains) /losses arising from changes in financial assumptions	(4.76)	(24.77)
Actuarial (gains) /losses arising from changes in experience assumptions	(8.97)	8.41
Total re-measurement costs for the year recognised in other comprehensive income	(13.73)	(16.36)



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Changes in the present value of the defined benefit obligation are as follows :

	For year ended March 31, 2026	For year ended March 31, 2025
Opening defined benefit obligation	49.47	60.51
Current service cost	13.80	11.13
Past service cost	27.98	-
Interest cost	3.59	4.08
Benefits paid	(0.76)	(9.89)
Re-measurement loss/(gains) in other comprehensive income	(13.73)	(16.36)
Closing defined benefit obligation	80.35	49.47

Changes in the fair value of plan assets are as follows :

	For year ended March 31, 2026	For year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	0.41	-
Contributions by employer	11.96	-
Benefits paid	(0.76)	-
Return on plan assets, excluding amount recognized in interest losses	0.04	-
Fair value of plan assets at the end of the year	11.65	-

Net liability/ (asset)

	For year ended March 31, 2026	For year ended March 31, 2025
Present value of defined benefit obligation at the end of the year	80.35	49.47
Less: Fair value of plan assets at the end of the year	11.65	-
Net liability/ (asset)	68.70	49.47
Funded liability/(asset)		
- Current	65.68	47.00
- Non-current	3.02	2.47

The major categories of plan assets of the fair value of the total plan assets are as follows:

	For year ended March 31, 2026	For year ended March 31, 2025
Nature of plan assets		
Investments with insurer	100%	-

The Company expects to contribute INR 12 lakhs (Actual contribution for the year ended March 31, 2026: INR 11.96 lakhs) to its gratuity plan in FY 2026-27.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

	For year ended March 31, 2025	For year ended March 31, 2025
Discount rate	7.25%	6.75%
Salary growth rate	6.00%	6.00%
Normal age of retirement	58 years	58 years
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The discount rate is based on yields on government bonds.

Salary growth rate is based on based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.



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A quantitative sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025 is as shown below:

Assumptions	Impact on defined benefit obligation			
	For year ended March 31, 2026		For year ended March 31, 2025	
	Increase by 100 basis points	Increase by 100 basis points	Increase by 100 basis points	Increase by 100 basis points
Discount rate	(8.45)	9.91	(5.42)	6.42
Salary growth rate	9.94	(8.61)	6.40	(5.50)
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Withdrawal Rate	0.91	(1.03)	0.36	(0.41)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis didn't change compared to the previous periods.

The following are the expected cashflows to the defined benefit plan in future years:

	For year ended March 31, 2026	For year ended March 31, 2025
Within 1 year	3.02	2.47
From years 2 to 5	13.50	8.07
From years 6 to 10	22.12	10.03

iii. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Asset Volatility:

The Plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform, this yield will create a deficit. The plan assets are maintained with fund manager LIC of India. They are subject to interest rate risk which is managed by the insurer.

Changes in bond yield:

A decrease in bond yields will increase plan liabilities.

Asset risk:

All plan assets are maintained in a trust fund managed by a public sector insurer viz; Life Insurance Corporation (LIC) of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Future salary escalation and Inflation risks:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this risk.

Life expectancy:

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

28 Related party transactions

A Names of related parties and related party relationship

Indigo Paints Limited - India (w.e.f. April 03, 2023)	Holding Company
Halogen Chemicals Private Limited- India	Companies under same management
Zineral India Private Limited	Companies under same management

Key managerial person (KMP)

Mr. Vivek Naik	Chairman & Managing Director
Mr. Rohit Naik	Director

Firm in which directors are partners

Asian Grid Consultants
Black Cat Enterprises

Relatives of KMP

Mrs. Kanchan Naik	Spouse of one of the KMP
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B Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

	For year ended March 31, 2026	For year ended March 31, 2025
a. Transactions during the year		
(i) Remuneration paid		
Salary allowances and bonus*		
Mr. Vivek Naik	45.00	41.25
Mr. Rohit Naik	39.00	33.75
(ii) Purchase of material		
Indigo Paints Limited	0.87	0.90
(iii) Sale of Services		
Consultancy Fees		
Indigo Paints Limited	15.00	15.00
(iv) Sale of Material		
Indigo Paints Limited	12.60	6.75
(v) Payment of corporate guarantee charges		
Indigo Paints Limited	3.88	-
(vi) Reimbursement of expenses		
Indigo Paints Limited	1.01	1.09
Mr. Vivek Naik	9.62	8.27
Mr. Rohit Naik	20.24	23.62
vii) Gratuity paid		
Mrs. Kanchan Naik	-	9.89
	For year ended March 31, 2026	For year ended March 31, 2025
b. Closing balance		
Trade payables		
Indigo Paints Limited	1.00	0.11
Remuneration payable		
Mr. Vivek Naik	3.75	3.75
Mr. Rohit Naik	3.25	3.25
Other Liability		
Indigo Paints Limited	1.11	2.87

* The remuneration does not include gratuity and leave encashment since the same is calculated for all the employees of the Company as a whole.

Terms and conditions of related party transactions and balances

The transactions with related parties are assessed to be at arm's length transactions by the management. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. The transactions with related parties (excluding relatives of KMPs) includes managerial remuneration which is determined based on market conditions and is approved by Board of the directors of the Company.

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Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
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29 Exceptional items

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

The Company has assessed and disclosed the incremental impact of the New Labour Codes of INR 27.98 lakhs on financial statements, primarily arising due to change in definition of wages and the recognition of such past service cost. Considering regulatory-driven and non-recurring nature of this impact, the Company has presented such past service cost as "Exceptional Items" in the financial statements for the year ended March 31, 2026. Government of India has notified final rules to the New Labour Codes on May 8, 2026 however state rules are yet to be notified. The Company is in process of assessing the impact, if any, of Central Rules notified and continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

30 Capital and other commitments

i) The estimated amounts of contract remaining to be executed on capital account and not provided for is Nil [March 31, 2025: INR 82.71 lakhs (net of advances: INR 32.07 lakh).

ii) For commitments relating to lease arrangements, refer note 38.

iii) The estimated amounts of revenue commitment as on reporting date is INR 89.64 lakh (March 2025) is INR 122 lakh.

31 Contingent liabilities

	March 31, 2026	March 31, 2025
Income tax matters	-	-
Goods and services tax	21.42	21.42
Total*	21.42	21.42

Goods and services tax dues comprise of demand from Indian tax authorities for payment of additional tax in relation to various tax matters. The Company is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the financial statements.

*excludes interest and penalty (if any), thereon.

32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-- Principal amount due to micro and small enterprises	396.53	173.97
-- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

33 Segment reporting

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

In accordance with paragraph 4 of Ind AS 108 "Operating Segments" the Company has presented segment, information only in the Consolidated financial statements.

The revenue from operations from products and services has not been disclosed as adjustments for discounts and rebates /performance obligation adjustments cannot be allocated at product category level.

34 Operating leases

Operating lease - Company as lessor/lessee

The Company has not given or taken any property, plant or equipment on lease to any other party.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2026
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35 Leases

A Company as a lessee

The Company has lease contracts for land and building used for plant operations, administrative office. Leases of such premises have lease terms between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of godowns with lease terms of 12 months or less and leases of low value.

For details on Right to use assets, refer note 3.2

The carrying amounts of lease liabilities and the movements during the year:

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
At the beginning of the year	116.77	111.00
Additions	28.74	84.17
Accretion of interest	8.28	12.54
Disposals/ Cancellations	(7.38)	(20.02)
Payments	(61.30)	(70.29)
(Gain) on termination of lease	(0.39)	(0.63)
At the end of the year	84.72	116.77
Current	63.26	51.37
Non-current	21.46	65.40

Non-cash investing transaction

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Additions to right-of-use assets	29.57	86.80
Disposals/ Cancellations Right of Use Assets	(10.22)	(26.92)
Additions to lease liabilities	28.74	84.17
Disposals/ Cancellations lease liabilities	(7.38)	(20.02)
Interest Income recognised on Security Deposits given under lease arrangements	1.82	2.31
Interest accrued on lease liabilities	8.28	12.54

The maturity analysis of lease liabilities are disclosed in note 38.

The effective interest rate for lease liabilities is considered as per incremental borrowing rate at the inception of lease, with maturity between 2026-2029.

The following are the amounts recognised in profit or loss:

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	55.44	59.28
Interest expense on lease liabilities	8.28	12.54
Finance income on unwinding of interest on security deposits	1.82	2.31
(Gain) on termination of lease	(0.39)	(0.63)
Expense relating to short-term leases	10.34	13.67
Total amount recognised in Statement of profit and loss	75.49	87.17

The Company had total cash outflows for leases of INR 61.30 lakhs in March 31, 2026 (INR 70.29 lakhs in March 31, 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 29.57 lakhs and INR 28.74 respectively in March 31, 2026 (INR 86.80 lakhs and INR 84.17 lakhs respectively in March 31, 2025). The future cash outflows relating to leases are disclosed in note 36.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

There are no variable lease payment terms.

The total lease payment for the leasehold land rights for the lease period has already been made. Therefore the Company is not required to create any corresponding liabilities.



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Notes to financial statements for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

36 Fair value measurements

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

	March 31, 2026	March 31, 2025
Trade receivables (refer note 7)	2,823.01	2,393.89
Cash and cash equivalent (refer note 8.1)	358.06	2.24
Bank balances other than Cash and cash equivalents (refer note 8.2)	0.41	-
Other financial assets (refer note 5)	29.76	34.14
Total	3,211.24	2,430.27

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through profit and loss

	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments	1,070.92	1,007.08	1,070.92	1,007.08
Total	1,070.92	1,007.08	1,070.92	1,007.08

Breakup of financial liabilities carried at amortised cost

	March 31, 2026	March 31, 2025
Borrowings	190.64	640.67
Lease liabilities (refer note 35)	84.72	116.77
Trade payables (refer note 13)	1,853.47	1,144.55
Other financial liabilities (refer note 14)	164.65	133.09
Total	2,293.48	2,035.08

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2026 and March 31, 2025 respectively.

	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
Financial assets measured at fair value					
Investments in mutual funds	March 31, 2026	1,070.92	-	-	1,070.92
(refer note 4)	March 31, 2025	1,007.08	-	-	1,007.08

There has been no transfer among Level 1, Level 2 and Level 3 during the year.

37 Capital management

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirements based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. No changes were made in the objectives, policies or processes during the year ended March 31, 2026. Capital represents equity attributable to equity holders of the Company.

	March 31, 2026	March 31, 2025
(a) Net Debt	275.36	1,144.55
(b) Cash and cash equivalents (includes deposits with original maturity of more than 3 months but less than 12 months)	358.06	(2.24)
(c) Net obligations (a+b)	(82.70)	1,142.31
(d) Equity	3,566.65	3,039.52
(e) Gearing ratio (c/d)	Nil*	0.38

* Gearing ratio is not calculated as the cash and cash equivalent is higher than net debt.

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38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and investments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Generally, the Company's exposure to the risk of changes in the market interest rates primarily relate to the Company's short term debt obligations with the floating interest rates. The exposure of the companies borrowing to interest rate changes at the end of the reporting period are included in the table below.

Particular	March 31, 2026			March 31, 2025		
	Weighted average interest rate	Balance	% of total loan	Weighted average interest rate	Balance	% of total loan
Bank overdraft and bank loan	9.25%	155.21	92.88%	9.47%	594.58	92.80%
Net exposure to cash flow interest risk		155.21			594.58	

An analysis by maturities is provided in note 38(c). The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to total amount of borrowings.

The following table demonstrates the sensitivity of interest payable:

	% Change	March 31, 2026	March 31, 2025
		Effect on profit before tax and pre-tax equity	Effect on profit before tax and pre-tax equity
Borrowings	0.50%	0.78	2.97

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. There are three customers individually representing more than 5% of the total balance of trade receivables. Total trade payable balance represented by these customers is Rs. 5.00 Crore.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the date when the invoices were due for payment.

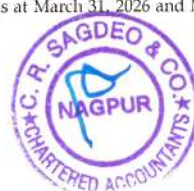
Period	March 31, 2026			March 31, 2025		
	Gross	Allowance	Net	Gross	Allowance	Net
Not due	1,564.40	-	1,564.40	-	-	-
Overdue up to 3 months	867.04	-	867.04	941.15	-	941.15
Overdue 3-6 months	175.77	-	175.77	183.09	-	183.09
Overdue more than 6 months	308.12	(92.31)	215.81	471.80	(106.08)	365.72
	2,915.33	(92.31)	2,823.02	1,596.04	(106.08)	1,489.96

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	106.08	114.39
(Less): Bad debts/ write off	-	-
	106.08	114.39
Add: Provision made/(reversed) during the year	(13.76)	(8.31)
At the end of the year	92.32	106.08

(ii) Financial instruments and bank deposits

Credit risk from balances with banks, mutual funds is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for financial instruments (mutual funds), bank balances and deposits as at March 31, 2026 and March 31, 2025 is the carrying amounts as mentioned in note 4 and 8.



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(c) **Price risk**

The Company invests its surplus funds in mutual funds which are linked to equity/debt markets. The Company is exposed to price risk for investments that are classified as fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with Company's investment policy approved by the Board of Directors.

(d) **Foreign currency risk**

The company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

i. Foreign currency risk exposure

Particular	As at March 31, 2026	As at March 31, 2025
	USD	USD
Financial Asset:		
Trade and other receivables	-	-
Advance to vendor	-	-
Exposure to foreign currency risk (asset)	-	-
Financial Liability:		
Trade and other payable	1.31	12.10
Capital Creditor	-	-
Exposure to foreign currency risk (liability)	1.31	12.10
Net exposure to foreign currency risk - assets/ (liability)	(1.31)	(12.10)

ii. Sensitivity

The following tables demonstrate the sensitivity to a reasonable possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025
	USD sensitivity	
INR/USD - Increase by 5% (31 March 2025-5%)	0.07	0.61
INR/USD - Decrease by 5% (31 March 2025-5%)	(0.07)	(0.61)

(e) **Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2026					
Borrowing	-	164.79	25.85	-	190.64
Lease Liabilities	-	64.28	33.95	-	98.23
Trade payables	-	1,853.47	-	-	1,853.47
Other financial liabilities	-	164.65	-	-	164.65
	-	2,247.19	59.80	-	2,306.99
March 31, 2025					
Borrowing	398.39	153.94	88.34	-	640.67
Lease Liabilities	-	61.91	66.25	-	128.16
Trade payables	-	1,144.55	-	-	1,144.55
Other financial liabilities	-	133.09	-	-	133.09
	398.39	1,493.49	154.59	-	2,046.47



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39 Ratios analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.97	2.01	(1.56%)	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.21	(74.64%)	The increase in the debt-equity ratio is attributable to the fresh term loan availed from HDFC Bank during the year for the establishment of Plant IV by the company
Debt Service Coverage ratio	Earnings for debt service ¹	Debt service ²	2.35	1.22	92.39%	The decline in the debt service coverage ratio is primarily due to a reduction of approximately 71% in net profit after tax compared to the previous year. Additionally, higher loan repayments during the year have further impacted the ratio.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	15.65%	2.77%	465.56%	The return on equity has declined primarily due to a significant reduction of approximately 71% in net profit after tax during the current year as compared to the previous year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	9.36	9.19	1.81%	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.88	2.97	(3.20%)	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.05	4.08	(25.34%)	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.15	3.28	(3.89%)	The improvement in the net capital turnover ratio is primarily driven by an increase in revenue of approximately 23% over the previous year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6.89%	1.30%	429.74%	The decline in the net profit ratio is attributable to multiple factors, including reduced gross profit margins due to increase raw material cost while keeping sale price constant; additional transportatin cost to penetrate into new markets. Also, increase in salaries and travelling cost to penetrate into new maarket has resulted into reduction in GP which eventually impacted net profit ratio.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ³	20.31%	4.46%	354.95%	The reduction in return on capital employed is primarily due to a decline of approximately 63% in EBIT as compared to the previous year.
Return on Investment	Interest & fair value gain on investments	Weighted average investments	5.96%	7.03%	(15.31%)	

¹Net profit after taxes + Non-cash operating expenses (i.e. Depreciation and amortisation, Finance cost, Loss / (gain) on disposal of PPE & ROU etc.)

²Interest & Lease Payments

³Tangible Net Worth + Deferred Tax Liability

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40 Standards notified but not yet effective

There are no standards that are notified and not effective as on date.

41 Transactions with companies struck off:

The company does not have any transactions with companies struck off.

42 Compliance with section 143 (3) for maintenance of books of accounts

With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of accounts and other relevant books and papers. Pursuant to this amendment, the Company is required to maintain the books of accounts which are accessible in India at all times and their backup is to be kept on servers located in India on a daily basis. The Company has a process to take daily back-up of books of account maintained in electronic mode and along with the logs of the back-up of such books of accounts.

43 Compliance with section 143(3) for maintenance of audit trail:

The Company has used 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, except that audit trail feature is not enabled for changes in master records and/or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

44 Other statutory information:

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

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

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

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

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date

For C.R Sagdeo & Co.
Chartered Accountants
ICAI Firm Registration No: 108959W

CA Sachin V. Luthra
Partner
Membership number: 109127

Place: Pune
Date: May 12, 2026
UDIN:26109127GIAEEZ3746

For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN :U20297MH1992PTC067168

Vivek Naik
Managing Director
DIN: 00655154

Rohit Naik
Director
DIN: 00655189

