



Independent Auditor's Report

To the Members of KML TRADELINKS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KML Tradelink Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, of its Loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs profit/loss and other comprehensive income changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income) the statement of changes in equity and the statement of cash flows dealt with by this Report agree with the books of account.
 - d. In our opinion the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



- e. On the basis of the written representations received from the directors as on March 31 2026 taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31 2026 on its financial position in its financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



(c)Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared/paid any dividend during the year.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all the relevant transactions recorded in the software, Further, during of our audit we did not notice any instances of audit trail feature being tempered with.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 26122300UWSQET1629

Place: Mumbai

Date: 5th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the KML Tradelink Private Limited on the financial statements for the year ended 31st March 2026)

- i. The company does not have any Property, Plant & equipment Accordingly, the provisions of clause 3 (i) (a) to (e) of the Order are not applicable to the Company and hence not commented upon,
- ii. The company does not have any inventories Accordingly, the provisions of clause 3 (ii) (a) to (b) of the Order are not applicable to the Company and hence not commented upon.
- iii. In respect of investments made in, or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties: -
 - (a) As per the information and explanations given to us and books of account and records examined by us, during the year the Company has not made any investment and also provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.



vii. (a) According to the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. No such dues were outstanding as on 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute

viii. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. In our opinion and according to the information and explanations given to us, the Company has not obtained a loan from banks and financial institutions therefore, the provisions of the clause 3 (ix) (a) to (d) of the Order are not applicable to the Company.

According to information and explanations given to us, and the procedures performed by us, the company does not have any subsidiaries, joint ventures or associate companies, therefore reporting under clause 3(ix)(e) and (f) is not applicable to the company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).

xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion, and according to the information and explanations given to us, the requirement relating to the maintenance of an internal audit system is not applicable to the Company, considering the size and nature of its business. Accordingly, reporting under clauses xiv(a) and (b) is not required.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. The Company has incurred cash losses of Rs. 3.52 Lacs and 7.46 Lacs during the financial year March 2026 and March 2025 respectively.
- xviii. There has been no resignation of statutory auditor of the Company during the year. Therefore, the provisions of Clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. With respect to CSR contribution under section 135 of the Act:


(a) According to the information and explanations given to us and on the basis of our audit procedures, there were no unspent amounts that were required to be transferred to a Fund specified in Schedule VII in compliance with the second proviso to sub-section (5) of section 135 of the Act.

(b) According to the information and explanations given to us and on the basis of our audit procedures, there were no ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of Paragraph 3 of the Order are not applicable to the Company.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SEN & RAY" at the top, "MUMBAI" in the center, and "Chartered Accountants" at the bottom, with small stars on either side of the word "MUMBAI".

Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 26122300UWSQET1629

Place: Mumbai

Date: 5th May, 2026

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the KML Tradelink Private Limited on the financial statements for the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to financial statements of KML Tradelink 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.

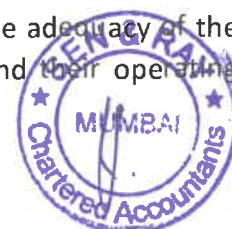
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating



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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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



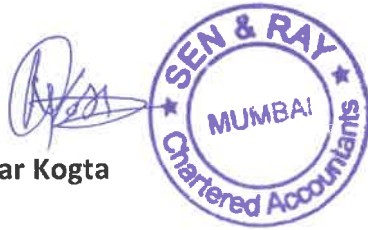
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Sen & Ray

Chartered Accountants

ICAI Firm Registration Number: 303047E



Rakesh Kumar Kogta

Partner

Membership No.: 122300

UDIN: 26122300UWSQET1629

Place: Mumbai

Date: 05th May, 2026

KML TRADELINKS PRIVATE LIMITED
(CIN: U51909MH2016PTC281849)
Balance Sheet as at March 31, 2026

Particulars	Notes	(Rupees in lakhs)	
		As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
Other non current assets	2	0.25	0.25
Total non-current assets		0.25	0.25
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	5	18.84	18.84
(ii) Cash and cash equivalents	3	0.56	1.30
(b) Other current assets	4	39.54	40.98
Total current assets		58.94	61.12
Total Assets		59.19	61.37
II. Equity and Liabilities			
(1) Equity			
(a) Equity share capital	6	1.00	1.00
(b) Other equity	7	1.09	4.62
Total equity		2.09	5.62
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	6.18	6.31
(ii) Trade payables			
- total outstanding dues to micro and small enterprises			
- total outstanding dues to other than micro and small enterprises	10	50.86	48.90
(b) Other current liabilities	9	0.06	0.54
Total current liabilities		57.10	55.75
Total Equity and Liabilities		59.19	61.37

See accompanying notes to the financial statements

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In terms of our report attached
For Sen & Ray
Chartered Accountants
Firm Registration No. 303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Date:- May 05, 2026
Place:- Mumbai



For and on behalf of the Board of Directors of
KML Tradelinks Private Limited

Rishav S. Aggarwal
Director
DIN: 05155607

Date:- May 05, 2026
Place:- Mumbai

Neerav S. Aggarwal
Director
DIN: 10799942



KML TRADELINKS PRIVATE LIMITED
(CIN: U51909MH2016PTC281849)
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Notes	(Rupees in lakhs)	
		As at March 31, 2026	As at March 31, 2025
Income			
I Revenue from operations		-	-
II Other income		-	-
III Total income (I+II)		<u>-</u>	<u>-</u>
IV Expenses			
(a) Finance costs	11	-	4.97
(b) Other expenses	12	3.52	2.49
Total expenses		<u>3.52</u>	<u>7.46</u>
V Profit / (Loss) before tax		<u>(3.52)</u>	<u>(7.46)</u>
VI Tax expense:			
Current tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
VII Profit / (Loss) for the year (V-VI)		<u>(3.52)</u>	<u>(7.46)</u>
VIII Other comprehensive income for the year			
Add / (Less) items that will not reclassified to profit and loss			
(a) Remeasurements of post employment benefit obligation		-	-
(b) Income tax relating to above item		-	-
Other Comprehensive Income for the year		<u>-</u>	<u>-</u>
IX Total comprehensive income for the year (VII+VIII)		<u>(3.52)</u>	<u>(7.46)</u>
X Earnings per equity share of face value of Rs. 10/- each fully paid up			
(a) Basic (in Rupees)		(35.24)	(74.63)
(b) Diluted (in Rupees)		(35.24)	(74.63)

See accompanying notes to the financial statements

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In terms of our report attached
For Sen & Ray
Chartered Accountants
Firm Registration No. 303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300

Place: Mumbai
Date : May 05, 2026



For and on behalf of the Board of Directors of
KML Tradelinks Private Limited

Rishav S. Aggarwal
Director
DIN: 05155607

Place: Mumbai
Date : May 05, 2026

Neerav S. Aggarwal
Director
DIN: 10799942



KML TRADELINKS PRIVATE LIMITED
(CIN: U51909MH2016PTC281849)
Statement of Cash Flows for the year ended March 31, 2026

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(Rs. in Lakhs)			
A. Cash flow from operating activities			
Profit before tax		(3.52)	(7.46)
Adjustments for :			
Finance costs		-	4.97
Operating profit before working capital changes		(3.52)	(2.49)
Changes in working capital:			
(Increase) / Decrease in other current financial assets		-	42.66
(Increase) / Decrease in other current assets		1.44	-
Increase / (Decrease) in other current financial liabilities		1.96	47.44
Increase / (Decrease) in other current liabilities		(0.48)	(0.06)
Cash generated from operations		(0.61)	87.55
Income taxes paid		-	-
Net cash generated from / (used in) operating activities (A)		(0.61)	87.55
B. Cash flow from investing activities			
		-	-
C. Cash flow from / (used in) financing activities			
Repayment of current borrowings		(0.13)	(83.35)
Interest paid		-	(4.97)
Net cash from/(used in) financing activities (C)		(0.13)	(88.32)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(0.74)	(0.77)
Cash and cash equivalents at the beginning of the year		1.30	2.07
Cash and cash equivalents at the end of the year	3	0.56	1.30
Components of cash and cash equivalents, as at March 31			
Cash on hand		0.09	0.09
Cash in current account		0.47	1.21
		0.56	1.30

See accompanying notes to the financial statements

1-20

In terms of our report attached

For Sen & Ray
Chartered Accountants
Firm Registration No. 303047E

Rakesh Kumar Kogta
Partner
Membership No. 122300



Place: Mumbai
Date : May 05, 2026

**For and on behalf of the Board of Directors of
KML Tradelinks Private Limited**

Rishav S. Aggarwal
Director
DIN: 05155607

Neerav S. Aggarwal
Director
DIN: 10799942



Place: Mumbai
Date : May 05, 2026

KML TRADELINKS PRIVATE LIMITED
(CIN: U51909MH2016PTC281849)

Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

(Rupees in lakhs)

Particulars	Amount
Balance as at April 1, 2024	1.00
Changes during the year ended March 31, 2025	-
Balance as at March 31, 2025	1.00
Changes during the year ended March 31, 2026	-
Balance as at March 31, 2026	1.00

B. Other equity

Particulars	Reserves & Surplus		
	General Reserves	Retained Earnings	Total
Balance as on March 31, 2024	18.82	(6.75)	12.08
Total comprehensive income for the year ended March 31, 2025	-	(7.46)	(7.46)
Balance as on March 31, 2025	18.82	(14.21)	4.61
Total comprehensive income for the year ended March 31, 2026	-	(3.52)	(3.52)
Balance as on March 31, 2026	18.82	(17.73)	1.09

See accompanying notes to the financial statements

1-20

In terms of our report attached


For Sen & Ray

Chartered Accountants

Firm Registration No. 303047E


For and on behalf of the Board of Directors of

KML Tradelinks Private Limited



Rakesh Kumar Kogta
Partner
Membership No. 122300



Place: Mumbai
Date : May 05, 2026


Rishav S. Aggarwal
Director
DIN: 05155607

Place: Mumbai
Date : May 05, 2026


Neerav S. Aggarwal
Director
DIN: 10799942



KML TRADELINKS PRIVATE LIMITED
(CIN: U51909MH2016PTC281849)

Notes to the financial statements for the year ended March 31, 2026

1(i) Company background

KML Tradelinks Private Limited (the 'Company') is a private limited Company incorporated in India on May 31, 2016 having CIN : U51909MH2016PTC281849 with its registered office located at 26 'A', 3rd Floor, K-wing, "Tex Centre", Chandivali, Off Saki Vihar Road, Andheri (East), Mumbai – 400 072. The Company is the wholly owned subsidiary of Kisan Mouldings Limited ("the Holding Company") which is listed on the Bombay Stock Exchange (BSE). The ultimate Holding Company is Apollo Pipes Limited. The Company is engaged in the business of trading, marketing, export, import, sell, retailers, merchants, re-packers, factors, distributors, stockiest, agents, trader and supplier of any dealers in all classes and kinds of plastics and other commodities.

The financial statements for the Year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 05, 2026.

1(ii) Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of Compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(b) Basis of Preparation

The financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

(c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Contingencies:

Contingent liabilities may arise from the ordinary course of business in relation to claims against the company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Recognition of Deferred tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Income Taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Standalone Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Standalone Statement of Profit or Loss.

Expected Credit Loss / Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.



(d) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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 classified as current when it is:

- a) Expected to be settled in normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Due to be settled within twelve months after the reporting period, or
- d) 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.

(e) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(f) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(i) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue from sale of goods when control of the goods being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

In contracts where the Company acts as an agent, the revenue is recorded at the net amount that the Company retains for its services.

(ii) Interest Income

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

(iii) Commission Income

Commission income is recognised when the services are rendered.

(iv) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(v) Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(vi) Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.



(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

Deferred tax assets include Minimum Alternate Tax (MAT) paid where applicable, in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(h) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(i) Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(j) Cash and cash equivalents and Cash Flow Statement

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.



(k) Earnings per share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Financial instruments -- initial recognition, subsequent measurement and impairment

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.

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.



(ii) Measurement

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 and 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit loss are measured through a loss allowance at an amount equal to the following:

- (a) the 12-months expected credit losses (expected credit losses that result from default events on financial instrument that are possible within 12 months after reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from those default events on the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable 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 analysed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other income.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



B. Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(v) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(q) Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The Company is engaged in the business of trading, marketing, export, import, sell, retailers, merchants, re-packers, factors, distributors, stockiest, agents, trader and supplier of any dealers in all classes and kinds of plastics and other commodities. As there is no operation in the Company, there is no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

(r) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 2

(Rupees in lakhs)

Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with GST authority	0.25	0.25

Note 3

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	0.09	0.09
(b) Balances with banks in current account	0.47	1.21
Total	0.56	1.30

Note 4

Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Other receivables	39.00	39.00
(b) Balances with government authorities:		
(i) Goods and services tax (GST) input credit receivable	0.54	1.47
(ii) TDS receivable (excess TDS paid)	-	0.51
Total	39.54	40.98



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 5 (Rupees in lakhs)
Trade receivables (current)
(Unsecured)

Particulars	As at March31, 2026	As at March31, 2025
(a) Considered good		
(i) Related parties	-	-
(ii) Other than related parties	18.84	18.84
Sub total (a)	18.84	18.84
(b) Considered doubtful (other than related parties)		
Less: Allowance for trade receivables (expected credit loss allowance)	-	-
Sub total (b)	-	-
Total (a+b)	18.84	18.84

Ageing of trade receivables and credit risk arising there from is as below :

Particulars	As at March 31, 2026						Total
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2026							
Undisputed trade receivables – considered good	-	-	-	0.50	-	18.34	18.84
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	-	0.50	-	18.34	18.84
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	-	-
Total	-	-	-	0.50	-	18.34	18.84

Ageing of trade receivables and credit risk arising there from is as below :

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
As at March 31, 2025							
Undisputed trade receivables – considered good	-	-	0.50	-	18.34	-	18.84
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	-	-	0.50	-	18.34	-	18.84
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	-	-
Total	-	-	0.50	-	18.34	-	18.84

Note :

There are no outstanding debts due from directors or other officers of the Company.



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 6 (Rupees in lakhs, except otherwise stated)
Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised capital:				
Equity shares of Rupees 10 each (March 31, 2025: Rupees 10 each)	10,000	1.00	10,000	1.00
(b) Issued and subscribed capital:				
Equity shares of Rupees 10 each (March 31, 2025: Rupees 10 each)	10,000	1.00	10,000	1.00

(i) Reconciliation of the number of shares and amount outstanding as at March 31, 2026 and March 31, 2025 :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Additions during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	10,000	1.00	10,000	1.00

(ii) Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10 each (March 31, 2025 : Rupees 10 each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kisan Mouldings Limited	10,000	100%	10,000	100%

(iv) Details of shares held by promoters :-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kisan Mouldings Limited	10,000	100%	10,000	100%

Note 7

Other Equity

Particulars	As at	As at
	March 31, 2026	March 31, 2025
General reserves	18.82	18.82
Retained earnings	(17.73)	(14.20)
Total	1.09	4.62

(1) General reserve

Balance at the beginning and end of the year	18.82	18.82
--	-------	-------

(2) Retained earnings

Balance at the beginning of the year	(14.21)	(6.75)
Add : Total comprehensive income for the year	(3.52)	(7.46)
Balance at the end of the year	(17.73)	(14.21)

Nature and purpose of reserves :-

- (i) **General reserve :** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. General reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount was required to be transferred to General Reserve every time Company distribute dividend. General reserve is not an item of OCI, items included in the general reserve will not be reclassified to profit or loss.
- (ii) **Retained earnings :** It represents unallocated/un-distributed profits / loss of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus amount reported above are not distributable in entirety.



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 8

(Rupees in lakhs)

Borrowings (Current)

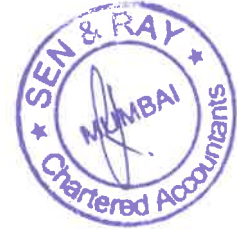
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
(a) Loans from director (see note 15)	1.00	1.00
(b) Loans from related party (see note 15)	5.18	5.18
(c) Loan from others	-	0.13
Total	6.18	6.31

Note: - The Company has taken unsecured interest free loan from its director and related party for the purpose of working capital requirement, which is repayable on demand.

Note 9

Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances (including TDS)	0.06	0.54
Total	0.06	0.54



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 10

Trade payables (Current)

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.86	48.90
Total	50.86	48.90

Trade payables ageing schedule:

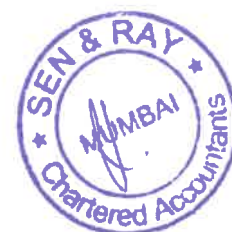
Particulars	As at March 31, 2026						Total
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME	0.50	-	-	0.69	49.67	-	50.86
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	0.50	-	-	0.69	49.67	-	50.86

Trade payables ageing schedule:

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from date of transaction						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Total outstanding dues of creditors other than MSME	0.50	-	48.29	0.11	-	-	48.90
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	0.50	-	48.29	0.11	-	-	48.90

The amount due to Micro and small enterprises as defined in "The Micro, Small and Medium Enterprises Development act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest paid under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day during the year	-	-
(iv) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
(vi) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-
Total	-	-



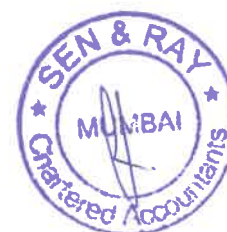
KML TRADELINKS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2026**

Note 11 (Rupees in lakhs)
Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on others	-	4.97
Total	-	4.97

Note 12
Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Travelling & Conveyance expenses	-	0.33
(b) Rates and Taxes	1.22	0.36
(c) Rent expenses	1.20	1.20
(d) Audit fees	0.50	0.50
(e) Legal & Professional charges	0.21	0.10
(f) Sundry Balance written off	0.38	-
(g) Bank Charges	0.01	-
Total	3.52	2.49



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 13 (Rupees in lakhs, unless otherwise stated)
Earnings per share

The following table reflects the profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) for the year attributable to the owners of the Company used in calculating basic and diluted earnings per share (a)	(3.52)	(7.46)
Reconciliation of number of shares		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (b)	10,000	10,000
Adjustments for calculation of diluted earnings per share (c)	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (d= b+c)	10,000	10,000
Nominal value of equity shares	10	10
(a) Basic and Diluted earnings per share in Rupees (a/b)	(35.24)	(74.63)
(b) Diluted earnings per share in Rupees (a/d)	(35.24)	(74.63)

Note 14
Contingent liabilities and commitments (to the extent not provided for)

- (i) The Company does not have any pending litigation which would impact its financial position.
- (ii) The Company does not have any long term commitments/contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

Note 15
Related party transaction

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:-

(a) **Details of related parties :**

- | | |
|---|--|
| (i) Ultimate Holding Company | Apollo Pipes Limited |
| (ii) Holding Company | Kisan Mouldings Limited |
| (iii) Key Management Personnel (KMP)
(with whom transactions have taken place during the year) | Mr. Sanjeev A. Aggarwal (Additional Director)
(w.e.f. May 16, 2025) |
| | Mr. Rishav S. Aggarwal (Director) |
| | Mr. Neerav Sanjeev Aggarwal (Director) |
| (iv) Enterprises significantly influenced by KMP and their relatives
(with whom transactions have taken place during the year) | M/s Reliance Industrial Product (a Partnership firm) |

(b) **Transactions with related parties during the year:**

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Rent expenses		
Kisan Mouldings Limited (Holding Company)	1.20	1.20
(c) Balances outstanding at the end of the year	As at March 31, 2026	As at March 31, 2025
(i) Loan payable (unsecured)		
Mr. Rishav S. Aggarwal	1.00	1.00
M/s Reliance Industrial Product	5.18	5.18
(ii) Trade Payables		
Kisan Mouldings Limited (Holding Company)	49.52	48.28

Notes:

All related party transactions were entered at an arm's length basis and in the ordinary course of business.



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

(Rupees in lakhs)

Note 16

Fair value measurements

- (a) The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025:-

Particulars	March 31, 2026			March 31, 2025		
	FVPTL	FVTOCI	Amortised Cost	FVPTL	FVTOCI	Amortised Cost
Financial assets (current)						
Trade receivables	-	-	18.84	-	-	18.84
Cash and cash equivalents	-	-	0.56	-	-	1.30
Total financial assets	-	-	19.40	-	-	20.14
Financial liabilities (current)						
Borrowings	-	-	6.18	-	-	6.31
Trade payables	-	-	50.86	-	-	48.90
Total financial liabilities	-	-	57.04	-	-	55.21

- (b) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Note 17

Financial risk management objectives

The Company's activities expose it to market risk including foreign currency risk and interest rate risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. Treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as hedging of foreign currency transactions foreign exchange risk.

- (a) **Market risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements can not be normally predicted with reasonable accuracy.

- (b) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business. (Refer trade receivable note 5).

- (c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities. The Company monitors the net liquidity position through forecasts on the basis of expected cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

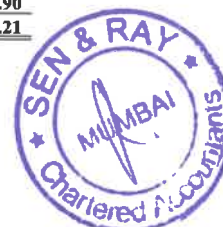
- (i) **Maturities of financial liabilities**

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

Particulars	(Rupees in lakhs)			
	March 31, 2026			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
(a) Borrowings	-	6.18	-	6.18
(b) Trade payables	0.50	50.36	-	50.86
Total non-derivative liabilities	0.50	56.54	-	57.04

Particulars	(Rupees in lakhs)			
	March 31, 2025			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
(a) Borrowings	-	6.31	-	6.31
(b) Trade payables	48.79	0.11	-	48.90
Total non-derivative liabilities	48.79	6.42	-	55.21



KML TRADELINKS PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026

(All amounts are in lakhs, except share data and as stated)

Note 18

Capital Management

Risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As at	
	March 31, 2026	March 31, 2025
Current borrowings	6.18	6.31
Less : Cash and cash equivalents	0.56	1.30
Net debt	5.62	5.01
Total equity	2.09	5.62
Gearing Ratio	2.69	0.89

Equity includes all capital and reserves of the Company that are managed as capital.

Note 19

Financial Ratios as per the Schedule III requirements

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Current Ratio Current Ratio = Current Assets / Current Liabilities % change from previous year	1.03 (6)%	1.10
(ii) Debt-Equity Ratio Debt-Equity Ratio = Net Debt / Shareholder's Equity % change from previous year Reason for change more than 25%	2.69 201% See note (a) below	0.89
(iii) Debt Service Coverage Ratio Debt Service Coverage Ratio = Earnings available for debt service (2) / Debt service (3) Reason for change more than 25%	(0.63) 26% See note (b) below	(0.50)
(iv) Return on Equity Ratio Return on Equity Ratio= Net Profit after tax / Average Shareholder's Equity	N.A.	N.A.
(v) Inventory turnover ratio Inventory turnover ratio= Sales / Average inventory	N.A.	N.A.
(vi) Trade receivables turnover ratio Trade receivables turnover ratio= Sales / Average trade receivables	N.A.	N.A.
(vii) Trade Payables turnover ratio Trade payables turnover ratio= Net purchases / Average trade payables	N.A.	N.A.
(viii) Net capital turnover ratio Net capital turnover ratio= Net sales/Net Working Capital	N.A.	N.A.
(ix) Net Profit Ratio Net Profit Ratio= Profit after tax / Sales	N.A.	N.A.
(x) Return on capital employed Return on capital employed = Earning before interest and taxes (4) / Capital employed (5)	N.A.	N.A.
(xi) Return on investment Return on investment= Income generated from invested funds / average invested funds in treasury investments	N.A.	N.A.

Explanation of formulas used in calculating ratios :

- (1) Net debt includes borrowings (long term and short term) net of cash & cash equivalents, bank balances and fixed deposits classified in other financial assets.
(2) Earnings available for debt service includes profit after tax, finance costs, depreciation and other non cash expense.

Note:

- (a) Due to decrease in net worth.
(b) Due to decrease in losses and increase in net debt.



KML TRADELINKS PRIVATE LIMITED

Notes to the financial statements for the Year ended March 31, 2026

Note 20

- (a) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (b) No funds have been advanced or loaned or invested in current and previous year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) No funds have been received by the Company in current and previous year from any persons or entities, 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.
- (d) **Details of benami property held**
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (e) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (f) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) **Valuation of property, plant and equipment and intangible asset**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (h) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (i) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (j) **Rounding off amounts**
All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of schedule III of the Companies Act, 2013 unless otherwise stated.
- (k) **Subsequent events**
According to management's evaluation of events subsequent to the balance sheet date, there were no significant adjustments that occurred other than disclosed/ given effect to in these financial statement as of March 31, 2026.

In terms of our report attached

For Sen & Ray

Chartered Accountants

Firm Registration No. 303047E

Rakesh Kumar Kogta

Partner

Membership No. 122300



Date:- May 05, 2026

Place:- Mumbai

For and on behalf of the Board of Directors of

KML Tradelinks Private Limited

Rishav S. Aggarwal

Director

DIN: 05155607

Date:- May 05, 2026

Place:- Mumbai

Neerav S. Aggarwal

Director

DIN: 10799942

