

INDEPENDENT AUDITOR'S REPORT

To The Members of **Agarwal Translink Private Limited**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Agarwal Translink Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the 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 opinion on the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the financial statements and auditors' report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.



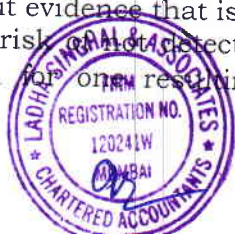
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

8. 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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.
11. 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 controls.

- 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 in the financial statements made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
13. 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.
14. 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.
15. 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

16. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, to the extent applicable.
18. 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026; from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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 does not have pending litigations, except as referred to in note 34 of financial statements which would impact its financial position materially;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the



understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

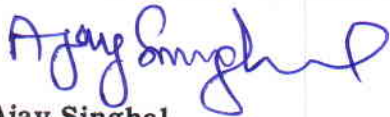
- (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under para (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended 31st March, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ladha Singhal & Associates

Chartered Accountants

(Firm Registration No. 120241W)



Ajay Singhal

(Partner)

Membership No. 104451

UDIN : 26104451YZFEPB3901

Place: Mumbai

Dated: 28th May 2026



Annexure A to Independent Auditor's Report

Referred to as 'Annexure A' in paragraph 17 of the Independent Auditors' Report of even date to the members of **Agarwal Translink Private Limited** on the financial statements for the year ended on 31st March 2026, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
(b) The property, plant and equipment have been physically verified by the management during the year under a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
(c) According to the information and the explanation given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the Balance Sheet date.
(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from Banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii) According to the information and explanations given to us, during the year, the Company has not made any investments in, has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to any other company, firm or limited liability partnership or any other party hence, clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information given to us, the Company has not accepted deposits or amount which are deemed to be deposits and hence, compliance with the the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.
- (vi) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities applicable undisputed statutory dues including goods and services tax, employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, as recorded in the books.

There were no undisputed amounts payable in respect of goods and service tax, employee state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, no disputed amounts are payable in respect of employee state insurance, sales tax, service tax, duty of custom, duty of excise, value added tax, goods & service tax or cess which have not been deposited on account of any dispute as on 31st March 2026 except income tax of Rs. 149.96 lakhs for assessment year 2011-12 and 2016-17 which have been disputed and against which, appeal have been filed and pending before the Commissioner of Income Tax (Appeal).

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to company



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order are not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" specified under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013, accordingly, clause 3(xiv) of the Order is not applicable to the company.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the company.
- (d) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date



of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the company.
- (xxi) The Company does not have any subsidiary and hence, reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Ladha Singhal & Associates

Chartered Accountants

(Firm Registration No. 120241W)

(Ajay Singhal)

Partner

Membership No. 104451

UDIN : 26104451Y2FEPB3901

Place: Mumbai

Dated: 28th May 2026



Annexure B to the Independent Auditor's Report

Referred to as 'Annexure B' in paragraph 18(f) of the Independent Auditors' Report of even date to the members of **Agarwal Translink Private Limited** on the financial statements for the year ended on 31st March 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **Agarwal Translink Private Limited** ("the Company") as on 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ladha Singhal & Associates

Chartered Accountants

Firm Registration No.: 120241W

(Ajay Singhal)

Partner

Membership No. 104451

UDIN : 26104451YZFE PB3901

Place: Mumbai

Dated: 28th May 2026



Agarwal Translink Private Limited

Balance Sheet as at 31st March 2026

(Amounts in Lakhs.)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	612.79	768.68
Financial assets		-	-
Investments	3	0.01	0.04
Other Financial Assets	4	30.86	33.58
Other Non-current assets	5	1.43	3.14
		645.09	805.45
Current Assets			
Inventories	6	63.58	72.09
Financial assets		-	-
Trade Receivables	7	967.04	1,048.94
Cash & Cash Equivalents	8	94.49	256.04
Bank Balances other than Cash and Cash Equivalents	9	27.94	59.24
Loans	10	1.99	2.44
Other Financial Assets	11	12.30	35.89
Current Tax Assets (net)	12	47.25	26.91
Other Current Assets	13	509.58	438.29
		1,724.18	1,939.84
TOTAL ASSETS		2,369.27	2,745.28
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14(A)	110.90	110.90
Other Equity	14(B)	1,155.05	1,210.90
		1,265.95	1,321.80
Liabilities			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	15	119.57	237.13
Other Financial Liabilities	16	2.70	3.50
Provisions	17	24.72	24.31
Deferred Tax Liability (net)	31	11.40	32.11
		158.39	297.05
Current Liabilities			
Financial Liabilities			
Borrowings	18	172.69	207.68
Trade Payables	19		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		13.06	27.89
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		9.31	84.06
Other Financial Liabilities	20	742.26	798.06
Other Current Liabilities	21	3.99	5.37
Provisions	22	3.61	3.38
		944.92	1,126.43
TOTAL EQUITY AND LIABILITIES		2,369.27	2,745.28
Material Accounting Policies	1		
The accompanying notes are integral part of these financial statements	2 to 46		

As per our report of even date
For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No : 120241W)

Ajay Singh
Ajay Singh

Partner
M.No. 104451
Place : Mumbai
Date : 28th May, 2026



For and on behalf of Board of Directors of
Agarwal Translink Private Limited
CIN : U60210MH1977PTC019562

Kishan Agarwal
Kishan Agarwal
Whole Time Director
(DIN : 01335452)

Mukul Agarwal
Mukul Agarwal
Director
(DIN : 09356310)

Agarwal Translink Private Limited

Statement of Profit and Loss for the year ended 31st March 2026

(Amounts in Lakhs.)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I Income			
Revenue from Operations	23	5,103.81	7,308.81
Other Income	24	31.53	43.91
Total Income		5,135.34	7,352.71
II Expenses			
Purchases of Stock-in-Trade		4,088.30	5,737.58
Changes in inventories of Stock-in-Trade	25	9.82	(4.07)
Operating and Other Direct Expenses	26	683.76	1,146.94
Employee Benefits Expense	27	180.71	169.54
Other Expenses	28	69.92	82.42
Total Expenses		5,032.51	7,132.41
III Earning Before Interest, Tax, Depreciation and Amortisation		102.83	220.31
Finance Costs	29	36.33	30.60
Depreciation and Amortization Expense	30	145.22	139.93
IV Profit before Exceptional Items and Tax		(78.72)	49.78
Exceptional Items		-	-
V Profit Before Tax		(78.72)	49.78
VI Tax Expense:	31		
(a) Current Tax		-	11.70
(b) Deferred Tax (Asset) / Liability		(21.45)	0.98
(c) Short Provision for Tax for earlier years		0.81	0.90
Total Tax Expense		(20.65)	13.58
VII Profit for the Year		(58.07)	36.21
VIII Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of the defined benefit plans		2.98	(1.06)
(ii) Income tax on remeasurement of the defined benefit plans		(0.75)	0.27
Total Other Comprehensive Income		2.23	(0.79)
IX Total Comprehensive Income for the year		(55.85)	35.41
X Earnings Per Equity Share (Face value of Rs. 10 each)			
Weighted average no. of shares (Basic & Diluted)	35	11,08,980	11,08,980
(1) Basic (in Rs.)		(5.24)	3.26
(2) Diluted (in Rs.)		(5.24)	3.26
Material Accounting Policies	1		
The accompanying notes are integral part of these financial statements	2 to 46		

As per our report of even date
For Ladha Singhal & Associates
Chartered Accountants
(Firm Registration No : 120241W)

Ajay Singhal
Partner
M.No. 104451
Place : Mumbai
Date : 28th May, 2026



For and on behalf of Board of Directors of
Agarwal Translink Private Limited
CIN : U60210MH1977PTC019562

Kishan Agarwal
Whole Time Director
(DIN : 01335452)

Mukul Agarwal
Director
(DIN : 09356310)

Agarwal Translink Private Limited

Cash Flow Statement for the year ended 31st March 2026

(Amounts in Lakhs.)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(78.72)	49.78
Adjustments for :	-	-
Depreciation	145.22	139.93
Interest & Finance Charges	36.33	30.60
Interest Received	(14.53)	(26.77)
Net loss / (gain) on disposal of Property, Plant and Equipment	2.61	0.20
Expected credit loss allowance	11.56	0.54
Bad debts written off	-	(0.20)
Operating profit before working capital changes	102.47	194.08
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	8.51	1.87
Trade receivables	70.34	0.64
Other financial assets (Current & Non-Current)	58.06	7.46
Other assets (Current & Non-Current)	(69.58)	(45.32)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(89.58)	(94.70)
Other financial liabilities (Current & Non-Current)	(56.59)	86.07
Other liabilities (Current & Non-Current)	2.24	0.84
Cash generated from operations	25.87	150.94
Income Tax Paid (net of refund)	(21.15)	(48.47)
Net cash flow from / (used in) operating activities (A)	4.72	102.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(0.99)	(224.51)
Proceeds from sale of fixed assets	9.05	0.50
Sale / disposal of Current Investment	0.03	-
Interest Received	14.53	26.77
Net cash generated from / (used in) investing activities (B)	22.62	(197.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(32.23)	(30.55)
Net Increase / (Decrease) in Short Term Borrowings (Net)	(34.99)	50.16
Proceeds / (Repayment) from / of Long Term Borrowings (Net)	(121.66)	41.47
Net cash generated from / (used in) financing activities (C)	(188.88)	61.08
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(161.54)	(33.70)
Cash and cash equivalents at the beginning of the year	256.04	289.74
Cash and cash equivalents at the end of the year	94.49	256.04

NOTES:

1) Net Debt Reconciliations

	As at 31st March 2025	Cash Flows	Other - Borrowing Cost	As at 31st March 2026
Borrowings (Current)	207.68	(34.99)	-	172.69
Borrowings (Non-Current)	237.13	(121.66)	4.10	119.57
Total	444.81	(156.65)	4.10	292.26

2) The above Statement of Cash Flow has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

The accompanying notes 1 to 46 are integral part of these financial statements.

As per our report of even date
For **Ladha Singhal & Associates**
Chartered Accountants
(Firm Registration No : 120241W)

Ajay Singhal
Partner
M.No. 104451
Place : Mumbai
Date : 28th May, 2026



For and on behalf of Board of Directors of
Agarwal Translink Private Limited
CIN : U60210MH1977PTC019562

Kishan Agarwal
Whole Time Director
(DIN : 01335452)

Mukul Agarwal
Director
(DIN : 09356310)

Agarwal Translink Private Limited

Statement of Changes in Equity for the year ended 31st March 2026

(A) Equity Share Capital

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at the beginning of the year	110.90	110.90
Changes in equity share capital due to prior period error	-	-
Restated balance	110.90	110.90
Changes in share capital during the year [refer note no 14(A)]	-	-
Balance as at the end of the year	110.90	110.90

(B) Other Equity

(Amounts in Lakhs.)

Particulars	Reserves and Surplus			Total
	Securities premium	Retained Earning	Other Comprehensive income	
Balance as at 1st April, 2024	517.16	663.70	(5.37)	1,175.49
Profit for the year	-	36.21	-	36.21
Other comprehensive income for the year	-	-	(0.79)	(0.79)
Balance as at 31st March, 2025	517.16	699.90	(6.16)	1,210.90
Profit for the year	-	(58.07)	-	(58.07)
Other comprehensive income for the year	-	-	2.23	2.23
Balance as at 31st March, 2026	517.16	641.83	(3.94)	1,155.05

The accompanying notes 1 to 46 are integral part of these financial statements.

As per our report of even date
For **Ladha Singhal & Associates**
Chartered Accountants
(Firm Registration No : 120241W)

Ajay Singhal

Ajay Singhal
Partner
M.No. 104451
Place : Mumbai
Date : 28th May, 2026



For and on behalf of Board of Directors of
Agarwal Translink Private Limited
CIN : U60210MH1977PTC019562

Kishan Agarwal

Kishan Agarwal
Whole Time Director
(DIN : 01335452)

Mukul Agarwal

Mukul Agarwal
Director
(DIN : 09356310)

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

1 (A). CORPORATE INFORMATION:

The Company, Agarwal Translink Pvt Ltd is a private company incorporated under the provisions of the Companies Act, 1956. The Company is principally engaged in the business activities of Logistics of Bitumen and Trading of Petroleum Products through its petrol pump.

The Company is a 100% wholly owned subsidiary of Agarwal Industrial Corporation Limited (AICL). AICL is a listed public company principally engaged in business activity of Ancillary infra (Bitumen and Allied Products), Logistics of Bitumen and Liquefied Petroleum Gas (LPG) and energy generation through Wind Mills.

1 (B). MATERIAL ACCOUNTING POLICIES:

1 Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (refer note 7 below)
- (ii) Defined benefit employee plan (refer note 11 below)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in INR, the functional currency of the Company and is rounded off to the nearest lakhs except otherwise indicated.

2 Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty

The Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - refer note 11 below
- (b) Estimation of current tax expenses and payable - refer note 12 below

3 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure and subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

4 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5 Depreciation and Amortization:

(a) Property plant and equipment (PPE)

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

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



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

(b) Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively on the basis of revised estimates.

6 Financial Instruments:

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

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

(i) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the Effective Interest Rate method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its 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.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.



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

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

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

Subsequent measurement : Financial liabilities measured at amortised cost are subsequently measured at using Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings: After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognised as well as through EIR amortization process.

Financial Guarantee Contracts : Financial guarantee contracts issued by the Company are those contracts that requires payment to be made or to be reimbursed to the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of financial instruments

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

7 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

8 Inventory

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.



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

9 Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10 Revenue Recognition:

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below:

Sale of Goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading.

Rendering of Services

Income from services rendered is recognised based on agreements / arrangements with the customers as the service is performed / rendered.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend

Dividend Income is recognized when right to receive the same is established.

11 Employee Benefits:

The Company has provided following post-employment plans:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as Provident fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial (gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

12 Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.



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

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

13 Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets 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.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

14 Segment Reporting:

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

15 Earnings Per Share:

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

16 Measurement of EBITDA:

The company has opted to present earnings before interest (finance cost), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the period. The Company measures EBITDA based on profit/(loss) from continuing operations.

17 Current / non current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The company classifies all other liabilities as non-current.

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

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

18 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

19 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.



Agarwal Translink Private Limited

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

(Amounts in Lakhs.)

2 Property, Plant & Equipment

Particulars	Land	Vehicles	Furniture & Fixtures	Office Equipments	Borewell	Office Building	Total
<i>Gross carrying amount</i>							
Balance as at April 01, 2024	39.97	815.49	3.44	21.45	0.08	18.79	899.22
Additions	-	224.51	-	-	-	-	224.51
Disposals	-	(14.07)	-	-	-	-	(14.07)
Balance as at March 31, 2025	39.97	1,025.93	3.44	21.45	0.08	18.79	1,109.67
Additions	-	0.99	-	-	-	-	0.99
Disposals	-	(233.14)	-	-	-	-	(233.14)
Balance as at March 31, 2026	39.97	793.78	3.44	21.45	0.08	18.79	877.51
<i>Accumulated depreciation</i>							
Accumulated depreciation as at April 01, 2024	-	205.19	2.15	4.46	-	2.63	214.42
Depreciation charge for the year	-	137.32	0.49	1.49	-	0.63	141.93
Disposals	-	(13.36)	-	-	-	-	(15.36)
Accumulated depreciation as at March 31, 2025	-	329.14	2.63	5.95	-	3.25	340.98
Depreciation charge for the year	-	143.11	0.49	1.00	-	0.63	144.22
Disposals	-	(221.48)	-	-	-	-	(221.48)
Accumulated depreciation as at March 31, 2026	-	250.77	3.12	6.95	-	3.88	264.72
<i>Net carrying amount</i>							
Net carrying amount as at March 31, 2025	39.97	696.79	0.81	15.50	0.08	15.54	768.68
Net carrying amount as at March 31, 2026	39.97	543.01	0.32	14.50	0.08	14.91	612.79

Notes:

- Refer note no. 34 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- Title deed in respect of all immovable properties are held in the name of Company.
- The Company has not revalued any of its property, plant and equipment during the years ended 31st March 2026 and 31st March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.
- Some of the vehicles being motor cars are held in the personal name of the directors.



Agarwal Translink Private Limited

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

3 Investments - Non-current

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Government Securities - measured at amortised cost		
National Saving Certificate (lying with government authority)	-	0.03
	-	-
	-	-
Investment in Equity Instruments		
Unquoted Equity Shares - measured at Cost		
10 (as at 31st March, 2025 - 10) Shares of Chemical and Alkali Industrial and Warehousing Co-op Society Ltd of Rs. 100/- each, fully paidup	0.01	0.01
TOTAL	0.01	0.04
Note:		
Aggregate amount of quoted investments and market value thereof	0.01	0.04
Aggregate amount of unquoted investments		

4 Other Financial Assets - Non-current

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits - Unsecured, Considered good	6.38	5.77
Bank deposits with more than 12 months maturity	24.48	27.81
TOTAL	30.86	33.58

5 Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Advances other than capital advances	1.43	3.14
Security Deposit		
TOTAL	1.43	3.14

6 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at lower of Cost or Net Realizable Value)		
Stock-in-trade (acquired for trading)	58.67	68.49
Stores and Spares Parts	4.91	3.60
(The Company has availed working capital facilities which are secured by hypothecation of inventories)		
TOTAL	63.58	72.09

8 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	13.56	6.92
Balance with Banks		
- Current Accounts	11.32	7.50
- Cash Credit Accounts (refer note 18 for detail of security, terms of facility and rate of interest)	-	-
- Fixed Deposit Accounts maturing within 3 months (refer note 18 for FDR hypothecated with bank)	69.61	221.63
Cheques, Drafts on Hand	-	19.98
TOTAL	94.49	256.04



Agarwal Translink Private Limited

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

7 Trade Receivables

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - Unsecured *	986.29	1,056.63
a) Undisputed, considered good	-	-
b) Undisputed, which have significant increase in credit risk	-	-
c) Undisputed, credit impaired	-	-
d) Disputed, considered good	-	-
e) Disputed, which have significant increase in credit risk	-	-
f) Disputed, credit impaired	-	-
	986.29	1,056.63
Less : Expected Credit Loss Allowance	(19.26)	(7.70)
TOTAL	967.04	1,048.94

*For Trade Receivables dues from related parties refer note 40.

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						As at 31st March 2026
	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured	86.64	42.62	138.48	51.90	105.04	561.61	986.29
a) Undisputed, considered good	-	-	-	-	-	-	-
b) Undisputed, which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed, credit impaired	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-
	86.64	42.62	138.48	51.90	105.04	561.61	986.29
Less : Expected Credit Loss Allowance	-	(0.21)	(1.38)	(0.52)	(1.05)	(16.09)	(19.26)
Total	86.64	42.41	137.10	51.38	103.99	545.52	967.04

Particulars	Outstanding for following periods from due date of payment						As at 31st March 2025
	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured	261.39	49.85	75.18	108.21	10.25	551.76	1,056.63
a) Undisputed, considered good	-	-	-	-	-	-	-
b) Undisputed, which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed, credit impaired	-	-	-	-	-	-	-
d) Disputed, considered good	-	-	-	-	-	-	-
e) Disputed, which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed, credit impaired	-	-	-	-	-	-	-
	261.39	49.85	75.18	108.21	10.25	551.76	1,056.63
Less : Expected Credit Loss Allowance	-	(0.25)	(0.75)	(1.08)	(0.10)	(5.51)	(7.70)
Total	261.39	49.60	74.43	107.13	10.14	546.25	1,048.94



Agarwal Translink Private Limited

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

9 Bank Balances other than Cash and Cash Equivalents

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks	27.94	59.24
- In Fixed Deposit Account maturing between 3 to 12 months (refer note 18 for Fixed Deposits hypothecated with bank)		
TOTAL	27.94	59.24

10 Loans

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured	1.99	2.44
- Advances to Staff	-	-
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired		
TOTAL	1.99	2.44

11 Other Financial Assets - Current

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued Interest on Fixed Deposit	12.30	35.89
TOTAL	12.30	35.89

12 Current Tax Assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Income Tax and Tax Deducted at Source (net of provision)	47.25	26.91
TOTAL	47.25	26.91

13 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good	385.44	317.95
Other Advances		
- Advances recoverable in cash or in kind or for value to be received (refer note 40 for amount due from related parties)	27.74	19.56
- Advance to Suppliers	8.51	12.87
- Prepaid expenses		
Balance with Government Authorities	87.90	87.90
- Income Tax Paid - Under Protest	-	0.02
- Input Tax Credit under GST Receivable		
TOTAL	509.58	438.29



Agarwal Translink Private Limited

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

14(A) Equity Share Capital

Particulars	(Amounts in Lakhs.)	
	As at 31st March 2026	As at 31st March 2025
Authorised: 20,00,000 (as at 31st March 2025 : 20,00,000) Equity Shares of Rs. 10 each	200.00	200.00
TOTAL	200.00	200.00
Issued, Subscribed and Paid up: 11,08,980 (as at 31st March, 2025 - 11,08,980) Equity Shares of Rs. 10/- each with voting rights, fully paid up	110.90	110.90
TOTAL	110.90	110.90

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

Fully paid up Equity Shares	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	11,08,980.00	110.90	11,08,980.00	110.90
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance at the beginning of the current year	11,08,980.00	110.90	11,08,980.00	110.90
Add : Equity shares issued during the year	-	-	-	-
Number of shares at the end of the year	11,08,980.00	110.90	11,08,980.00	110.90

(ii) Terms/rights attached to Equity Shares

The Company has only one class shares referred to as equity shares having a par value of Rs. 10 per share which rank pari-passu in all respects including voting rights and entitlement to dividend. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As at 31st March 2026	As at 31st March 2025
(iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	11,08,980	11,08,980

(iv) Details of shareholder holding more than 5% shares in the company :

Name of Share Holder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Agarwal Industrial Corporation Limited	11,08,980	100.00%	11,08,980	100.00%

* As per the records of the Company, including its register of members.

(v) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year :

Name of Share Holder	As at 31st March 2026		As at 31st March 2025		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Agarwal Industrial Corporation Limited	11,08,980	100.00%	11,08,980	100.00%	0.00%
TOTAL	11,08,980	100.00%	11,08,980	100.00%	0.00%

(vi) The aggregate number of equity shares issued, without payment being received in cash in immediately preceding five years ended on 31st March, 2026 is Nil (period of five years ended on 31st March, 2025 is Nil).

(vii) In pursuance of Board resolution dated 31st Dec, 2020 and Share purchase agreement entered into on 15th January, 2021 between the shareholders of the Company and the Agarwal Industrial Corporation Limited (AICL), 100 % equity shares of the Company have been transferred to "AICL". As a result of such transfer, Company have become 100% wholly owned subsidiary of "AICL" with effect from 09th April, 2021. AICL's equity shares are listed on the stock exchange and is a public company principally engaged in business activity of trading and manufacturing of Bitumen and Allied Products, Logistics of Bitumen and Liquefied Petroleum Gas (LPG) and energy generation through Wind Mills.



Agarwal Translink Private Limited

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

14(B) Other Equity

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Security Premium	517.16	517.16
b) Retained Earning	641.83	699.90
c) Other comprehensive income	(3.94)	(6.16)
TOTAL	1,155.05	1,210.90

Nature and purpose of reserves

a) Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

(c) Other comprehensive income

Other comprehensive income consist of FVOCI financial assets and financial liabilities and remeasurement of defined benefit assets and liability.

15 Borrowings - Non- Current

Particulars	Non-Current Portion		Current Portion	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Secured (carried at amortised cost) :				
Term Loans - From Banks				
(i) Vehicle Loans (see note : i)	119.57	237.13	117.56	147.34
	119.57	237.13	117.56	147.34
Less: Unamortised borrowing cost	-	-	-	-
TOTAL	119.57	237.13	117.56	147.34

Note:

i. Vehicle loans availed from banks is secured against Hypothecation of specific vehicle financed and is repayable in equated monthly installment over the tenure of the loans. These loans carry interest rate of 7.60% to 8.87% p.a.

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2026	Last Date of EMI	Security Detail
HDFC Bank Ltd*	8.87%	199.64	143.25	November 2028	Secured against the specific vehicle financed
HDFC Bank Ltd	7.60%	280.65	40.73	September 2026	
AXIS Bank Ltd *	8.40%	124.00	53.15	February 2028	

* Charge in favor of banks is pending for registration with ROC.

16 Other Financial Liabilities - Non Current

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits from customers	2.70	3.50
TOTAL	2.70	3.50

17 Provisions - Non Current

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits expense	24.72	24.31
Provision for Gratuity (refer note 32)		
TOTAL	24.72	24.31



Agarwal Translink Private Limited

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

18 Borrowings - Current

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured (carried at amortised cost) :		
Loans repayable on demand - From Banks		
Working Capital Finance (see note i & ii)	55.13	60.34
Overdraft from Banks (see note i, iii & iv)	117.56	147.34
Current maturity of Long Term Borrowings (refer note 15)	172.69	207.68
TOTAL	172.69	207.68

Note:

i. Detail of working capital finance, Terms of repayment, detail of security and rate of interest for working capital facility and Overdraft from bank are as under :

Nature of borrowings	ROI	Sanction Limit	Outstanding as at 31st March 2026	Last Date of EMI	Security Detail
Working Capital Facility					
Kotak Mahindra Bank	8.50%	100.00	42.13	Demand Loan	See note ii
Bank overdraft against Fixed Deposit					
Union Bank of India	1% ODR	32.74	13.00	Demand Loan	See note iii

ii. Working Capital Finance availed from bank is repayable on demand and renewed every year. The loans is secured against Hypothecation of Stock, Book Debts, Current Assets, Movable fixed assets of Company. The facility is also further secured by fixed deposit of Rs. 10 Lakhs held and pledge with the bank as 10% cash margin towards the working capital facility of Rs 100 lakhs.

iii. Overdraft facility against fixed deposits is availed from bank is repayable on demand. Same is secured against the fixed deposits of Rs. 35.00 Lakhs held with the bank.

iv. Reconciliation of quarterly returns submitted to the working capital lender being Kotak Mahindra Bank. Working capital facility has been availed based on security of current assets:

As at 31st March 2026

Quarter	Assets	Amount as per Books (Rs in Lakhs)	Amount as per quarterly statement (Rs in Lakhs)	Difference (Rs in Lakhs)	Reason for material discrepancies
June 2025	Inventory	58.03	40.94	17.09	See Note : 1
	Trade receivable	1,021.16	1,041.93	(20.77)	See Note : 2
	Trade payable	49.78	0.17	49.61	See Note : 4
September 2025	Inventory	64.13	69.32	(5.19)	See Note : 2
	Trade receivable	995.13	1,015.40	(20.27)	See Note : 2
	Trade payable	40.37	3.53	36.84	See Note : 4
December 2025	Inventory	68.31	61.18	7.13	See Note : 1
	Trade receivable	1,026.53	1,051.10	(24.57)	See Note : 2
	Trade payable	60.35	-	60.35	See Note : 4
March 2026	Inventory	63.58	59.00	4.58	See Note : 2
	Trade receivable	967.04	985.32	(18.28)	See Note : 2
	Trade payable	22.37	-	22.37	See Note : 4



Agarwal Translink Private Limited

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

(Amounts in Lakhs.)

As at 31st March 2025					
Quarter	Assets	Amount as per Books (Rs in Lakhs)	Amount as per quarterly statement (Rs in Lakhs)	Difference (Rs in Lakhs)	Reason for material discrepancies
June 2024	Inventory	76.30	56.14	20.16	See Note : 1
	Trade receivable	1,353.74	1,058.31	295.43	See Note : 3
	Trade payable	141.81	0.68	141.13	See Note : 4
September 2024	Inventory	74.75	53.42	21.33	See Note : 1
	Trade receivable	1,002.28	1,017.48	(15.20)	See Note : 2
	Trade payable	44.15	28.76	15.39	See Note : 4
December 2024	Inventory	85.08	62.02	23.06	See Note : 1
	Trade receivable	1,068.90	1,145.60	(76.70)	See Note : 2
	Trade payable	60.68	38.89	21.79	See Note : 4
March 2025	Inventory	72.09	54.87	17.22	See Note : 1
	Trade receivable	1,048.94	1,110.63	(61.69)	See Note : 2
	Trade payable	111.95	46.02	65.93	See Note : 4

Note 1 : Since working capital credit facility is availed exclusively for Petroleum product division, only stock pertaining to Petroleum products is included in quarterly statements.

Note 2 : No material discrepancies.

Note 3 : On account of non-inclusion of some long outstanding trade receivable in quarterly statements

Note 4 : Amount as reported in quarterly statements pertains to Creditors in respect of goods (i.e. petroleum products) only.

19 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables:		
Payable for Goods & Services		
Total outstanding dues to micro and small enterprises (MSME) (refer note below)*	13.06	27.89
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9.31	84.06
TOTAL	22.37	111.95

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025 :

Particulars	As at 31st March 2026	As at 31st March 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	13.06	27.89
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2026
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					13.06
a) MSME	6.94	6.12	-	-	9.31
b) Other than MSME	2.72	0.51	-	6.08	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
Total	9.65	6.63	-	6.08	22.37



Agarwal Translink Private Limited

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

(Amounts in Lakhs.)

Trade Payables Ageing Schedule					
Particulars	Outstanding for following periods from due date of payment				As at 31st March 2025
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					27.89
a) MSME	27.64	0.25	-	-	84.06
b) Other than MSME	77.98	-	3.45	2.63	-
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
Total	105.61	0.25	3.45	2.63	111.95

20 Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Payable towards expenses	8.27	27.92
Advances from customer	732.99	768.77
Interest Accrued	1.01	1.37
TOTAL	742.26	798.06

21 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Others	3.99	5.37
Statutory dues		
TOTAL	3.99	5.37

22 Provisions - Current

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee benefits expense	3.61	3.38
Provision for Gratuity (refer note 32)		
TOTAL	3.61	3.38



Agarwal Translink Private Limited

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

23 Revenue from Operations

(Amounts in Lakhs.)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of goods	4,201.14	5,865.89
Sale of Services	902.67	1,442.92
Vehicle Freight Income		
TOTAL	5,103.81	7,308.81

Revenue disaggregation as per nature of products and services has been included in segment information (refer note 39).

24 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on fixed deposits with banks	14.53	26.77
Interest on income tax refund	1.19	-
Net gain on disposal of Property, Plant and Equipment	-	-
Rent - other	15.76	15.10
Miscellaneous income	0.05	2.04
TOTAL	31.53	43.91

25 Changes in inventories of Stock-in-Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Stock at the beginning of the year	68.49	64.43
Stock-in-trade (acquired for trading)		
Stock at the end of the year	58.67	68.49
Stock-in-trade (acquired for trading)		
TOTAL	9.82	(4.07)

26 Operating and Other Direct Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Vehicle Running and Maintenance Expenses	407.24	542.84
Freight Paid	269.46	594.05
Other direct expenses	7.06	10.05
TOTAL	683.76	1,146.94

27 Employee Benefits Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	57.18	84.19
Directors Remuneration	108.00	76.00
Contribution towards employees welfare fund	0.52	0.75
Gratuity (refer note 32)	3.62	3.45
Staff Welfare	11.39	5.15
TOTAL	180.71	169.54



Agarwal Translink Private Limited

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

28 Other Expenses

(Amounts in Lakhs.)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(A) Administrative Expenses	6.49	7.74
Rent, Rates and Taxes		
Payment to Auditors	0.75	0.75
- Statutory Audit fees	0.25	0.25
- Tax Audit Fees	2.47	0.71
Insurance	0.21	3.78
Legal and Professional Charges	1.09	0.66
Advertisement & Business Promotion	0.72	1.05
Bank Charges & Commission	0.96	0.95
Electricity Expenses	0.49	0.65
Postage and Telephone	0.45	0.82
Printing and Stationery	7.07	8.38
Motor Car and Vehicle Expenses	25.27	50.82
Travelling and Conveyance	-	(0.20)
Bad debts written off	11.56	0.54
Expected credit loss allowance / (reversal)	0.80	0.82
Repairs - Other	2.61	0.20
Net loss on disposal of Property, Plant and Equipment	8.72	4.49
Miscellaneous Expenses		
TOTAL	69.92	82.42

29 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on bank borrowings	32.21	30.31
Interest - Others	0.02	0.23
Other borrowing cost	4.10	0.05
TOTAL	36.33	30.60

30 Depreciation and Amortisation Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Property Plant & Equipment	145.22	139.93
TOTAL	145.22	139.93



Agarwal Translink Private Limited

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

31 Income Tax

(Amounts in Lakhs.)		
(a) Tax expense recognised in the Statement of profit and loss:		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax		
Current year	-	11.70
Short Provision for Tax for earlier years	0.81	0.90
Total current tax	0.81	12.60
Deferred tax		
Relating to origination and reversal of temporary difference (excluding Income tax on remeasurement of the defined benefit plans)	(21.45)	0.98
Total deferred income tax expense/(credit)	(21.45)	0.98
Total income tax expense	(20.65)	13.58

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(Amounts in Lakhs.)		
(b) Reconciliation of effective tax rate		
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/(loss) before taxation	(78.72)	49.78
Enacted income tax rate in India	25.168%	25.168%
Tax at the enacted income tax rate	(19.81)	12.53
Reconciliation line items:		
Effect of non-deductible expenses	0.00	-
Tax pertaining to Earlier Years	0.81	0.90
Effect of deductible expenses not considered in earlier year	(1.45)	-
Others (Including the effect of change in the tax rate)	(0.20)	0.15
Tax expense	(20.65)	13.58

(c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2026 and 31st March, 2025 :

(Amounts in Lakhs.)			
For the year ended 31st March 2026			
Particulars	As at 1st April 2025	Charge / (Credit) in Statement of profit and loss	As at 31st March 2026
Deferred tax liabilities / (assets) (net)			
On Account of Depreciation	40.75	(3.14)	37.60
Due to unabsorbed Losses under Income Tax	-	(11.15)	(11.15)
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(8.64)	(6.42)	(15.06)
	32.11	(20.71)	11.40

(Amounts in Lakhs.)			
For the year ended 31st March 2025			
Particulars	As at 1st April 2024	Charge / (Credit) in Statement of profit and loss	As at 31st March 2025
Deferred tax liabilities / (assets) (net)			
On Account of Depreciation	39.33	1.42	40.75
Due to disallowances under Income Tax (including Income tax on remeasurement of the defined benefit plans)	(7.93)	(0.71)	(8.64)
	31.40	0.71	32.11



Agarwal Translink Private Limited

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

32 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Present value of plan liabilities
Fair value of plan assets
Asset/(Liability) recognised

(Amounts in Lakhs.)

Defined benefit plans	
As at 31st March 2026	As at 31st March 2025
28.33	27.69
28.33	27.69

B. Movements in plan assets and plan liabilities

As at 1st April 2025
Current service cost
Past service cost
Interest Cost/(Income)
Return on plan assets excluding amounts included in net finance income/cost
Actuarial (gain)/loss arising from changes in financial assumptions
Actuarial (gain)/loss arising from experience adjustments
Employer contributions
Benefit payments
As at 31st March 2026

Present value of obligations	Fair Value of Plan assets
27.69	-
1.76	-
-	-
1.85	-
-	-
(1.48)	-
(1.50)	-
-	-
-	-
28.33	-

As at 1st April 2024
Current service cost
Past service cost
Interest Cost/(Income)
Return on plan assets excluding amounts included in net finance income/cost
Actuarial (gain)/loss arising from changes in financial assumptions
Actuarial (gain)/loss arising from experience adjustments
Employer contributions
Benefit payments
As at 31st March 2025

Present value of obligations	Fair Value of Plan assets
23.18	-
1.81	-
-	-
1.64	-
-	-
1.02	-
0.04	-
-	-
-	-
27.69	-

C. Statement of Profit and Loss

Employee Benefit Expenses:
Current service cost
Interest cost/(income)
Total amount recognised in Statement of Profit & Loss

As at 31st March 2026	As at 31st March 2025
1.76	1.81
1.85	1.64
3.62	3.45

Remeasurement of the net defined benefit liability:

Return on plan assets excluding amounts included in net finance income/(cost)
Actuarial gains/(losses) arising from changes in financial assumptions
Experience gains/(losses)

-	-
(1.48)	1.02
(1.50)	0.04
(2.98)	1.06

Total amount recognised in Other Comprehensive Income



Agarwal Translink Private Limited

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

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions

Discount rate

Salary Escalation Rate

As at 31st March 2026	As at 31st March 2025
--------------------------	--------------------------

7.27%

6.69%

5.00%

5.00%

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Impact on defined benefit obligation

Change in assumption	Increase in assumption	Decrease in assumption
1.00%	26.06	30.96
1.00%	31.12	25.88

Discount rate

Salary Escalation Rate

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature after year end 31st March, 2026 as follows:

Expected payments for future years

Within the next 12 months

Between 1 and 2 years

Between 2 and 3 years

Between 3 and 4 years

Between 4 and 5 years

Thereafter

As at 31st March 2026	As at 31st March 2025
--------------------------	--------------------------

3.61

3.38

0.62

0.45

0.53

0.58

0.56

0.51

9.61

0.55

13.39

22.22



Agarwal Translink Private Limited

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

33 Contingent liabilities & Events occurring after the Balance Sheet date

(Amounts in Lakhs.)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Claims against the Company not acknowledged as debts liabilities that may arise in respect of disputed matters in relation to : - Income tax	237.85	237.85
	237.85	237.85

The management of the Company does not anticipate any contingent liability, other than above having material effect on the position stated in the balance sheet at the year.

34 Commitments

The Company does not have any commitments (including capital commitments) as on the Balance sheet date. (as at 31st March, 2025 - Nil)

35 Earning Per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit after tax available for equity shareholders	(58.07)	36.21
Weighted average number of equity shares	11,08,980.00	11,08,980.00
Nominal value of equity shares	10.00	10.00
Basic and diluted Earning Per Share	(5.24)	3.26



Agarwal Translink Private Limited

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

36 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

(Amounts in Lakhs.)					
As at 31st March 2026					
Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investments	-	-	0.01	0.01	0.01
Trade receivables	-	-	967.04	967.04	967.04
Cash and cash equivalents	-	-	94.49	94.49	94.49
Other Balances with Banks	-	-	27.94	27.94	27.94
Loans	-	-	1.99	1.99	1.99
Other financial assets	-	-	43.16	43.16	43.16
Total	-	-	1,134.63	1,134.63	1,134.63
Financial liabilities					
Borrowings	-	-	292.26	292.26	292.26
Trade payables	-	-	22.37	22.37	22.37
Others	-	-	744.96	744.96	744.96
Total financial liabilities	-	-	1,059.60	1,059.60	1,059.60
As at 31st March 2025					
Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investments	-	-	0.04	0.04	0.04
Trade receivables	-	-	1,048.94	1,048.94	1,048.94
Cash and cash equivalents	-	-	256.04	256.04	256.04
Other bank balances	-	-	59.24	59.24	59.24
Loans	-	-	2.44	2.44	2.44
Other financial assets	-	-	69.48	69.48	69.48
Total	-	-	1,436.17	1,436.17	1,436.17
Financial liabilities					
Borrowings	-	-	444.81	444.81	444.81
Trade payables	-	-	111.95	111.95	111.95
Others	-	-	801.56	801.56	801.56
Total financial liabilities	-	-	1,358.32	1,358.32	1,358.32

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

As at 31st March 2026

Assets at fair value - Investments

Level 1	Level 2	Level 3
-	-	-

As at 31st March 2025

Assets at fair value - Investments

-	-	-
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There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.



Agarwal Translink Private Limited

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

37 Financial risk factors

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

(a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

(Amounts in Lakhs.)

	As at 31st March 2026	As at 31st March 2025
Secured working capital credit facility from Banks	77.61	48.66

(ii) The following is the contractual maturities of the financial liabilities:

(Amounts in Lakhs.)

	Carrying amount	Payable on demand	1-12 months	More than 12 months
As at 31st March 2026				
Non-derivative liabilities				
Borrowings	292.26	55.13	117.56	119.57
Trade payables	22.37	-	22.37	-
Other financial liabilities	744.96	-	742.26	2.70
	-	-	-	-
	1,059.60	55.13	882.19	122.27

(Amounts in Lakhs.)

	Carrying amount	Payable on demand	1-12 months	More than 12 months
As at 31st March 2025				
Non-derivative liabilities				
Borrowings	444.81	-	207.68	237.13
Trade payables	111.95	-	111.95	-
Other financial liabilities	801.56	-	798.06	3.50
	-	-	-	-
	1,358.32	-	1,117.69	240.63

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have foreign currency borrowing and trade payables and is therefore not exposed to foreign exchange risk.



Agarwal Translink Private Limited

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Company, interest rate risk exposure is only for floating rate borrowings. The Company is not significantly exposed to the interest rate risk, since the borrowings of the Company are on Fixed interest rate basis.

(iii) Commodity risk

Commodity price risk arises due to fluctuation in prices of crude oil. Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability. The Company manages this risk by widening its source base, appropriate contracts and commitments and well planned procurement.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Exposure to the Credit risks

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

- Loans
- Other Financial Assets

(Amounts in Lakhs.)

As at 31st March 2026	As at 31st March 2025
1.99	2.44
43.16	69.48

Exposure to the Credit risks

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

- Trade Receivables

(Amounts in Lakhs.)

As at 31st March 2026	As at 31st March 2025
967.04	1,048.94

Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk, the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of same counter party.

Ageing of the accounts receivables

(Amounts in Lakhs.)

	As at 31st March 2026	As at 31st March 2025
0-90 days	86.64	261.39
90-180 days	42.62	49.85
>180 days	857.03	745.40
	986.29	1,056.63

Movement in provisions of doubtful debts/ Expected Credit Loss

(Amounts in Lakhs.)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening provision	7.70	7.16
Add: Provision made / (reversed) during the year	11.56	0.54
Less: Provision utilised during the year	-	-
Closing provision	19.26	7.70



Agarwal Translink Private Limited

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

38 Capital risk management

The Company's objectives when managing capital are to :

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio being a ratio of net debt as a percentage of total capital.

(Amounts in Lakhs.)

	As at 31st March 2026	As at 31st March 2025
Total equity	1,265.95	1,321.80
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	169.83	129.54
Total capital (Borrowings and Equity)	1,435.78	1,451.34
Gearing ratio	11.83%	8.93%

39 Segment Reporting

The Company's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of trading in petrochemical products and Logistic of Bitumen. The Company has accordingly identified these 2 activities as Operating segments in accordance with requirements of Ind AS 108 on 'Operating segments'.

Operating segments

- (a) Petroleum Products
- (b) Logistics

(Amounts in Lakhs.)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Segment Revenue		
a) Logistics	908.76	1,448.77
b) Petroleum Products	4,229.55	5,917.53
c) Other (Unallocable)	15.76	15.10
Total	5,154.07	7,381.40
Less Intersegment Revenue	(18.73)	(28.69)
Net Sales/Income From Operations	5,135.34	7,352.71
Segment Result Profit / (Loss) before tax and interest from Each Segment		
a) Logistics	(79.73)	1.32
b) Petroleum Products	21.58	63.96
Total	(58.15)	65.28
Less: i) Finance costs	36.33	30.60
ii) Other Un-allocable Expenditure net off	-	-
iii) Un-allocable Income	(15.76)	(15.10)
Total Profit Before Tax	(78.72)	49.78

Segment assets & liabilities

(Amounts in Lakhs.)

	As at 31st March 2026	As at 31st March 2025
Segment Assets		
a) Logistics	1,860.30	1,972.65
b) Petrochemicals	373.81	657.83
c) Others (Unallocable)	135.15	114.81
Total Assets	2,369.27	2,745.28
Segment Liabilities		
a) Logistics	983.73	1,082.99
b) Petrochemicals	79.85	280.70
c) Others (Unallocable)	39.73	59.80
Total Liability	1,103.32	1,423.48

40 Related party disclosure under Ind AS 24

Name and description of related parties

- (a) Key Managerial Personnel (KMP)
 - Mr. Kishan Kumar Agarwal, Director
 - Mr. Mukul Agarwal
 - Mr. Yash Agarwal



Agarwal Translink Private Limited

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

- (b) **Holding Company**
Agarwal Industrial Corporation Limited
- (c) **Relatives of KMP**
Mr. Lalit Agarwal
Mrs. Esha Agarwal
- (d) **Concerns in which KMP or relatives of KMP are interested**
ANZ Transporters
Agarwal Gas Carriers
Balaji Tyres

Transaction with the related parties during the year

(Amounts in Lakhs.)

Name of Party	For the year ended 31st March 2026	For the year ended 31st March 2025
Key Managerial Personnel (KMP)		
<u>Directors remuneration</u>		
Kishan Agarwal	48.00	48.00
Mukul Agarwal	30.00	30.00
Yash Agarwal	30.00	30.00
Holding Company		
<u>Agarwal Industrial Corporation Limited</u>		
Sale of Petroleum products	532.72	591.09
Transportation Charges Received	661.21	471.62
Freight Paid	225.58	225.58
Labour Charges Paid	0.91	4.34
Purchase of Spare parts	-	-
Relatives of KMP		
<u>Rent Paid</u>		
Lalit Agarwal	4.80	4.20
<u>Salary Paid</u>		
Esha Agarwal	14.40	8.40
Concern in which KMP are interested		
<u>Sale of Petroleum products</u>		
Agarwal Gas Carriers	19.35	40.78
ANZ Transporters	17.84	42.08
<u>Freight Paid</u>		
ANZ Transporters	95.86	176.01
Agarwal Gas Carriers	75.80	155.81
Concern in which relatives of KMP are interested		
<u>Purchase of Tyres</u>		
Balaji Tyres	14.21	8.00

(Amounts in Lakhs.)

Balance outstanding as at year end	As at 31st March 2026	As at 31st March 2025
Name of Party		
Holding Company		
<u>Payable</u>		
Agarwal Industrial Corporation Limited	724.52	755.28
Concern in which KMP are interested		
<u>Payable</u>		
ANZ Transporters	-	27.16
<u>Receivable</u>		
Agarwal Gas Carriers	27.08	284.06
ANZ Transporters	59.13	-
Concern in which relatives of KMP are interested		
<u>Receivable/Advance given</u>		
Balaji Tyres	7.74	19.56



Agarwal Translink Private Limited

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

41 Key Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	F.Y. 2025-26	F.Y. 2024-25	% variance	Reason (If variation is more than 25%)
1	Current Ratio	Current Assets	Current Liabilities	1.82	1.72	5.96%	Not Applicable
2	Debt Equity Ratio	Total Debt (Borrowings)	Shareholder's Equity	0.23	0.34	-31.40%	Debt Equity ratio is decreased due to decrease in borrowings.
3	Debt Service Coverage Ratio	Earnings available for Debt service	Finance Costs + repayment of borrowings	0.84	1.16	-27.73%	Debt Service Coverage ratio is decreased due to decrease in profit during the year.
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	-4.49%	2.78%	-261.67%	Return on Equity Ratio has been negative due to loss for the year.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	60.41	78.52	-23.06%	Not Applicable
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5.06	6.96	-27.30%	Trade Receivables Turnover Ratio has decreased due to decrease in sales and trade receivables.
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	87.57	39.68	120.71%	Trade Payables Turnover Ratio has increased due to increase in purchases and decrease in average trade payables.
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.41	8.83	-27.43%	Net Capital Turnover Ratio has decreased due to decrease in sales.
9	Net Profit/(Loss) Ratio	Net Profit/(Loss)	Net Sales	-1.14%	0.50%	-329.70%	Net Profit/(Loss) Ratio has decreased due to loss for the year and decrease in sales.
10	Return on Capital employed	EBIT	Capital Employed	-3.28%	6.16%	-153.16%	Return on capital ratio has decreased due to decrease in loss for the year.
11	Return on Investment	Return/Profit/Earnings	Investment	-	-	-	Company do not have any investments.



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

42 Recent accounting pronouncements

New Standards issued or amendments to the existing standard but not yet effective :

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.

For the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 - Breach of a material covenant effective 1 April 2026. The amendment issued to remove the carve-out allowing classification of loans as non-current on breach of covenants when lender agrees after reporting date to and before approval of financial statements to not demand payment. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

During the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12 - Income Taxes applicable from April 1, 2026. The Company has assessed that there is no impact on its financial statements.

43 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i) Event after reporting date

There have been no events after the reporting date.

ii) Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31st March 2026 and 31st March 2025.

v) Utilisation of borrowed funds and share premium

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Company during the year ended 31st March 2026 and 31st March 2025.

vii) Undisclosed income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

viii) Title deeds of Immovable Properties not held in name of the Company

The title deeds of the immovable properties possess by the Company are held in the name of the Company.

ix) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

x) Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC and the Company do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies within the statutory period for the financial years ended 31st March 2026 and 31st March 2025 except that one charge in favor of HDFC Bank Limited for Rs. 199.64 lakhs and one charge in favor of Axis Bank Limited for Rs. 124 lakhs is pending for registration with ROC for motor car loan taken by the Company (refer note 15).

xi) Relationship with Struck off Companies

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

xii) Information about the Loans and Advances in the nature of loans to related parties

There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013).

44 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.

45 The financial statements were approved for issue by the Board of Directors on 28th May, 2026.

46 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

As per our report of even date

For Ladha Singhal & Associates

Chartered Accountants

(Firm Registration No. : 120241W)

Ajay Singhal

Partner

M.No. 104451

Place : Mumbai

Date : 28th May, 2026



For and on behalf of Board of Directors of

Agarwal Translink Private Limited

CIN : U60210MH1977PTC019562

Kishan Agarwal

Whole Time Director

(DIN : 01335452)

Mukul Agarwal

Director

(DIN : 09356310)