S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Re Aarti Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Re Aarti Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period from 20 January 2025 to 31 March 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

(h) In our opinion, the managerial remuneration for the period ended 31 March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the period by the Company.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording an audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled in one accounting software for direct changes to database while using certain access rights till 06th March 2026, as described in note 30 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Atin Bhargava

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 26504777SIMRBY5616

Place of Signature: Hyderabad
Date: 05 June 2026

Annexure "1" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Re Aarti Private Limited ("the Company")

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

(i) (a) (A) There are no Property, Plant and Equipment held by the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) There are no intangible assets held by the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) There are no Property, Plant and Equipment held by the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) There are no Property, Plant and Equipment held by the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company has not commenced commercial operations and, accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investments in, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us 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 are no whistle blower complaints received by the Company during the period.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the period and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 23 to the financial statements, 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 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, further state that this is not an assurance as to the future viability of the Company and 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.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a), 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Atin Bhargava

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 26504777SIMRBY5616

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Place: Hyderabad
Date: 05 June 2026

Annexure "2" To The Independent Auditor's Report of even date on the financial statements of Re Aarti Private Limited

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

We have audited the internal financial controls with reference to financial statements of Re Aarti Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Atin Bhargava

per Atin Bhargava
Partner
Membership Number: 504777
UDIN: 26504777SIMRBY5616

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Place of Signature: Hyderabad
Date: 05 June 2026

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Balance Sheet as at 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	Notes	As at 31 March 2026
Assets		
Non-current assets		
Capital work in progress	3	1,457.91
		1,457.91
Current assets		
Financial assets		
(i) Cash and cash equivalents	4	279.97
Other current assets	5	177.42
		457.39
Total assets		**1,915.30**
Equity and liabilities		
Equity		
Share capital	6	1.00
Other equity	7	7.33
Total equity		**8.33**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	8	1,547.13
Provisions	11	0.33
		1,547.46
Current liabilities		
Financial liabilities		
(i) Trade payables	9	
-total outstanding dues of micro and small enterprises		-
-total outstanding dues of creditors other than micro and small enterprises		4.64
(ii) Other financial liabilities	10A	341.26
Current tax liabilities (net)	10B	0.30
Provisions	11	0.11
Other current liabilities	12	13.20
		359.51
Total liabilities		**1,906.97**
Total equity and liabilities		**1,915.30**
Summary of material accounting policies	2.2	

The accompanying notes form an integral part of the financial statements.
As per our report attached of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Atin Bhargava

per **Atin Bhargava**
Partner
Membership No: 504777

S. R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS * HYDERABAD *

Place: Hyderabad
Date : 05 June 2026

For and on behalf of the Board of Directors of
Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)

A. Satyanarayana

Satyanarayana Adamala
Director
DIN: 05198294

Place: Hyderabad
Date : 05 June 2026

T. Krishna Rao

Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date : 05 June 2026

RE AARTI PRIVATE LIMITED *

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Statement of Profit and Loss for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	Notes	For the period 20 January 2025 To 31 March 2026
Income		
Revenue from Operations		-
Other income	13	21.66
Total income (I)		**21.66**
Expenses		
Employee benefits expense	14	-
Finance costs	15	6.00
Other expenses	16	5.87
Total expense (II)		**11.87**
Profit before tax (III= I-II)		**9.79**
Tax expense	17	
Current tax		2.46
Deferred tax		-
Total tax expense (IV)		**2.46**
Profit for the period (V=III-IV)		**7.33**
Other comprehensive income		
Other comprehensive income for the year (net of tax) (VI)		**-**
Total comprehensive income for the period (net of tax) (VII=V+VI)		**7.33**
Earnings per equity share of face value of Rs. 10 each		
Basic and diluted earnings per share	18	73.30
Summary of material accounting policies	2.2	

The accompanying notes form an integral part of the financial statements.
As per our report attached of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date : 05 June 2026

For and on behalf of the Board of Directors of
Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)

Satyanarayana Adamala
Director
DIN: 05198294

Place: Hyderabad
Date : 05 June 2026

Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date : 05 June 2026

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Statement of Changes in Equity for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

(a) Equity Share capital

	Number of shares in Lakhs	INR Lakhs
Issued during the period	0.10	1.00
As at 31 March 2026	**0.10**	**1.00**

(b) Other equity

	Reserves and surplus	
	Retained Earnings	Total
Profit for the peiord	7.33	7.33
Balance as at 31 March 2026	**7.33**	**7.33**

The accompanying notes referred to above form an integral part of the financial statements
As per our report attached of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date : 05 June 2026

For and on behalf of the Board of Directors of
Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)

Satyanarayana Adamala
Director
DIN: 05198294

Place: Hyderabad
Date : 05 June 2026

Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date : 05 June 2026

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Statement of Cash Flows for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the period 20 January 2025 To 31 March 2026
A. Cash flows from operating activities	
Profit before tax	9.79
Adjustments to reconcile profit before tax to net cash flows:	
Interest expense	6.00
Interest income	(21.66)
Operating profit before changes in assets and liabilities	**(5.87)**
Working Capital Adjustments	
(Increase) in other assets	(51.99)
Increase in trade payables	4.64
Increase in other financial liabilities	2.16
Increase in provisions	0.44
Increase in other liabilities	5.41
Cash generated from operating activities	**(45.21)**
Income tax paid (net of refund)	(2.16)
Net cash flows from operating activities (A)	**(47.37)**
B. Cash flows from investing activities	
Purchase of capital work in progress	(1,172.32)
Interest received	21.66
Net cash (used)/from in investing activities (B)	**(1,150.66)**
C. Cash flows from financing activities	
Proceeds from issuance of equity shares	1.00
Proceeds from long term borrowings	1,477.00
Net cash flow generated/(used) in financing activities (C)	**1,478.00**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	279.97
Cash and cash equivalents at period end	**279.97**

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

	20 January 2025 To 31 March 2026
b) Cash and cash equivalents comprises of	
Balances with banks	
- Current Accounts	81.08
- Deposit with maturity of less than 3 months	198.89
	279.97

The accompanying notes referred to above form an integral part of the financial statements
As per our report attached of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Atin Bhargava

per **Atin Bhargava**
Partner
Membership No: 504777

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date : 05 June 2026

For and on behalf of the Board of Directors of
Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)

A. Satyanarayana

Satyanarayana Adamala
Director
DIN: 05198294

Place: Hyderabad
Date : 05 June 2026

T. Krishna Rao

Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date : 05 June 2026

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

1 Corporate information

The financial statements comprise financial statements of Re Aarti Limited (the Company) (CIN U38110TS2025PTC193072) for the year ended 31 March 2026. The Company is a private limited company domiciled in India and is incorporated in 20 January 2025 under the provisions of the Companies Act, 2013 applicable in India. The registered office of the company is located at Level 11B, Aurobindo Galaxy, Hitech City road, Cyberabad, Hyderabad, Shaikpet, Telangana, India -500081.

The primary business of the Company is to establish and operate multiple Material Recovery Facilities (MRFs) and Plastic Recycling Facilities in any part of India or outside India for chemically processing plastic waste, producing pyrolysis oil.

The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 05 June 2026

2 Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). As the company is incorporated on 20 January 2025, the comparitive figures are not applicable.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 100,000), except when otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

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

- 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.

b. Fair value measurement

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:

- In the principal market for the asset or liability, or
- 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.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

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:

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

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

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

On an interim basis, the management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Fair values
- Significant accounting judgement, estimates and assumptions

c. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

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

d. Cash and cash equivalents

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

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

e. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year.

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

f. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

g. Employee benefits

Post employment benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

RE AARTI PRIVATE LIMITED

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

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

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

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

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

Compensated absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per policy of the company. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year. The liability towards such unutilised leave at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost (including the cost directly attributable to bringing an asset to the location and condition necessary for its intended use), net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 19 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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

i. Borrowing costs

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

j. Foreign currencies

The standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

RE AARTI PRIVATE LIMITED

k. Financial Instruments

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

Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

iv. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

v. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these financial statements)

c. Financial guarantee contracts which are not measured as at FVTPL

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
a. Trade receivables; and
b. Other receivables
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR include exception of RPT balances since no ECL for the same.

Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

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

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

ii. Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

Derecognition

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

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

RE AARTI PRIVATE LIMITED

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

3. Capital work in progress

	31 March 2026
Additions during the year	1,457.91
Capitalisation during the year	-
Closing balance	**1,457.91**

Ageing Schedule of Capital work in Progress:

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
- Projects in progress	1,457.91	-	-	-	**1,457.91**
- Projects temporarily suspended	-	-	-	-	-

4. Cash and cash equivalents

	31 March 2026
Balances with banks:	
On current accounts	81.08
Deposit with original maturity of less than 3 months	198.89
	279.97

Change in liabilities arising from financing activities

	Cash flow	Others	31 March 2026
Non-current borrowings	1,477.00	70.13	1,547.13
Total liabilities from financing activities	**1,477.00**	**70.13**	**1,547.13**

* "Others" includes interest accrued (net of tax deducted at source) and not yet paid.

5. Other assets

	31 March 2026
Current(Unsecured and considered good)	
Capital Advances	125.43
Advances to supplier and service providers	1.22
Balances with government authority	49.16
Prepaid expenses	1.61
	177.42

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * HYDERABAD *

RE AARTI PRIVATE LIMITED *

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

6. Equity share capital

	Equity shares	
	Number of shares	INR
(i) Authorised share capital		
Equity Share capital		
Increase/ (decrease) during the period	1.00	10.00
As at 31 March 2026	**1.00**	**10.00**
(ii) Issued equity share capital		
Equity Share of Rs. 10 each issued, subscribed and fully paid		
Increase/ (decrease) during the period	0.10	1.00
As at 31 March 2026	**0.10**	**1.00**

(iii) Rights, preferences and restriction attached to shares:

a. The Company has only one class of equity shares having par value of Rs. 10/- each. Each equity share holder is entitled to one vote per equity share held. The company declares and pays dividend in Indian rupees. The interim dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

b. 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.

(iv) The details of shares held by shareholder holding more than 5% of shares in the Company

	31 March 2026	
	Number of shares	% of holding
Equity share of Rs. 10 each fully paid up		
1. Re Sustainability and Recycling Private Limited	0.051	50.99%
2. Aarti Circularity Limited	0.049	49.00%

(v) Shares held by the holding company

	31 March 2026	
	Number of shares	% of holding
Equity share of Rs. 10 each fully paid up		
1. Re Sustainability and Recycling Private Limited	0.051	50.99%

(vi) Shares held by the promoter
As at 31 March 2026

Promoter Name	Class of Equity Shares	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the period
1. Re Sustainability and Recycling Private Limited	Equity shares of Rs.10 each	5,099.00	5,099.00	50.99%	100.00%
2. Aarti Circularity Limited	Equity shares of Rs.10 each	4,900.00	4,900.00	49.00%	100.00%

7. Other equity

	31 March 2026
Retained earning	
Add: Profit for the period	7.33
Closing balance	**7.33**
Total other equity	**7.33**

Nature and purpose of reserves:
Retained earnings
Retained earnings are the profits/losses (net of appropriations) of the company earned till date, including items of other comprehensive income.

S. R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	31 March 2026
8. Borrowings	
Non-current borrowings	
Unsecured	
Loans From related party	
Intercorporate deposit from Joint venturers (refer note - 21)	1,547.13
Total non-current borrowings	**1,547.13**

Inter corporate deposit is unsecured and carries interest @ 10.50% p.a. and is repayable in 5 years from date of disbursement.

9. Trade payables

	31 March 2026
- Total outstanding dues to micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.64
	4.64

Particulars	Provision for expenses	Not Due	Outstanding for the following periods from the due date of payment*				
			<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
Micro Small Medium Enterprises							
- Undisputed Dues	-	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-	-
- Dues to related parties	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed Dues	4.64	-	-	-	-	-	**4.64**
- Disputed dues	-	-	-	-	-	-	-
- Dues to related parties	-	-	-	-	-	-	-

Terms and conditions of the above trade payables

- Trade payables are non-interest bearing and are normally settled on 30 day terms. For explanations on the Company's credit risk management processes, refer to Note 25(i)

10A. Other financial liabilities

	31 March 2026
Current	
Capital creditors	339.10
Employees dues payable	2.16
	341.26

10B. Liabilities for current tax (net)	31 March 2026
Provision for taxes (Net of advance tax)	0.30
	0.30

11. Provisions

	31 March 2026
Non current	
Provision for employee benefits	
Provision for Gratuity (refer note 20)	0.13
Provision for compensated absences	0.20
	0.33
Current	
Provision for employee benefits	
Provision for Gratuity (Refer note 20)	-
Provision for compensated absences	0.11
	0.11

12. Other liabilities	
Statutory dues payables	13.20
	13.20

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

13. Other income

	20 January 2025 To 31 March 2026
Interest income on	
- Bank and other deposits	21.66
	21.66
	-

14. Employee benefit expense

	20 January 2025 To 31 March 2026
Salaries, wages and bonus	7.62
Contribution to provident and other funds	0.39
Staff welfare expenses	0.12
Gratuity expense (refer note 20)	0.13
Less: Transferred to capital work-in-progress (refer note 3)	(8.26)
	-

15. Finance Cost

	20 January 2025 To 31 March 2026
Interest on debt and borrowings	77.92
Less: Transferred to capital work-in-progress (refer note 3)	(71.92)
	6.00

16. Other expenses

	20 January 2025 To 31 March 2026
Rates and taxes	0.28
Insurance	0.44
Payment to auditors (refer details below)	5.15
	5.87

(i) Payment to auditors (excluding indirect taxes as applicable)

As auditor:	
Statutory Audit fee	5.15
	5.15

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

17. Income Tax

The major components of income tax expenses for the period from 20 January 2025 to 31 March 2026 are as follows:

Profit or loss section	20 January 2025 To 31 March 2026
Current tax expense	2.46
Total income tax expense recognised in statement of Profit and Loss	**2.46**

OCI section	20 January 2025 To 31 March 2026
Tax Effect on remeasurement of defined benefit plans	-
Income tax charged to OCI	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026:

Particulars	20 January 2025 To 31 March 2026
Accounting profit before tax	9.79
At India's statutory income tax rate of 25.168%	2.46
Income tax expense reported in the statement of profit and loss	**2.46**

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

18. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the year.
The following reflects the income and share data used in the basic and diluted EPS computation:

	20 January 2025 To 31 March 2026
Profit/(Loss) for the year	7.33
Weighted average number of equity shares in calculating basic EPS (lakhs)	0.10
Weighted average number of equity shares in calculating diluted EPS (lakhs)	0.10
Earnings per equity share of face value of Rs.10 each	
Basic earnings per share	73.30
Diluted earnings per share	73.30

19. Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

(i) Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 20 for details of the key assumptions used in determining the accounting for these plans.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

RE AARTI PRIVATE LIMITED

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

20. Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	20 January 2025 To 31 March 2026
Contribution to provident fund and other funds recognised as expense in the Statement of Profit and Loss	0.39

(b) Defined benefit plan

The Company has a defined benefit gratuity plan (unfunded). Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	20 January 2025 To 31 March 2026
Statement of profit and loss	
Net employee benefit expense recognised in the employee cost	
Current service cost *	0.13
Past service cost	-
Interest cost on defined benefit obligation	-
Net benefit expense	**0.13**
Re measurement during the period/year due to :	
Actuarial loss / (gain) arising from change in financial assumptions	-
Actuarial loss / (gain) arising from change in demographic assumptions	-
Actuarial loss / (gain) arising on account of experience changes	-
Return on plan assets excluding interest income	-
Amount recognised in OCI outside profit and loss statement	**-**
Changes in the present value of the defined benefit obligation are as follows:	
Opening defined benefit obligation	-
Current service cost	0.13
Past service cost	-
Interest cost	-
Re measurement during the period due to:	
Actuarial loss/(gain) arising from change in financial assumptions	-
Actuarial loss/(gain) arising from change in demographic assumptions	-
Actuarial loss/(gain) arising on account of experience changes	-
Benefits paid	-
Closing defined benefit obligation	**0.13**
Net liability is bifurcated as follows:	
Current	0.00
Non-current	0.13
Net liability (net of plan assets)	**0.13**

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	20 January 2025 To 31 March 2026
Discount rate (p.a.)	7.78%
Salary escalation rate (p.a.)	7.00%
Mortality rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%
Disability rate	0.00%
Withdrawal rate	31.00%
Normal retirement age (in years)	60 Years
Adjusted average future service	24.94

A quantitative analysis for significant assumptions is as shown below:	**20 January 2025 To 31 March 2026**
Assumptions - Discount rate	
Sensitivity Level (a hypothetical increase/(decrease) by)	
Impact of Increase in 100 bps on defined benefit obligation	0.12
Impact of Decrease in 100 bps on defined benefit obligation	0.14
Assumptions - Salary Escalation rate	
Sensitivity Level (a hypothetical increase/(decrease) by)	
Impact of Increase in 100 bps on defined benefit obligation	0.14
Impact of Decrease in 100 bps on defined benefit obligation	0.12
Assumptions - Withdrawal rates	
Sensitivity Level (a hypothetical increase/(decrease) by)	
Impact of Increase in 100 bps on defined benefit obligation	0.12
Impact of Decrease in 100 bps on defined benefit obligation	0.13

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

	20 January 2025 To 31 March 2026
Expected future benefit payments	
Within the next 12 months (next annual reporting period)	0.00
Between 2 and 5 years	0.06
Between 6 and 10 years	0.12
Total expected payments	**0.18**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 7 years.

* All the above mentioned expenses have been transferred to capital work in progress as the same are directly attributable to bringing the plant to the location and condition necessary for its intended use.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS * HYDERABAD *

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

21. Related party transactions

(a) Nature of relationship and names of related parties

Nature of relationship and names of related parties

Nature of relationship	Name of related parties
(i) Joint Venturer	Re Sustainability and Recycling Private Limited
(ii) Joint Venturer	Aarti Circularity Limited
(iii) Group Company	Re Sustainability Limited
(iv) Key Managerial Person	Krishna Rao Thota, Director
	Satyanarayana Adamala, Director

(b) Transactions with the related parties during the year

Name of the Party	Nature of the transaction	20 January 2025 To 31 March 2026
i) Re Sustainability and Recycling Private Limited	Issue of equity Shares	0.51
	Reimbursement of Expenses payable	25.50
ii) Aarti Circularity Limited	Issue of equity Shares	0.49
	Inter Corporate Deposit taken	735.00
	Interest Expenses	37.85
iii) Re Sustainability Limited	Reimbursement of Expenses payable	13.06
	Inter Corporate Deposit taken	742.00
	Interest Expenses	40.07

(c) Balance outstanding at the end of the year

Name of the Party	Nature of Transaction	20 January 2025 To 31 March 2026
i) Re Sustainability and Recycling Private Limited	Issue of equity Shares	0.51
ii) Aarti Circularity Limited	Issue of equity Shares	0.49
	Inter Corporate Deposit taken	769.07
iii) Re Sustainability Limited	Reimbursement of Expenses payable	1.97
	Inter Corporate Deposit taken	778.06

22. Commitment and contingent liabilities

Particulars	31 March 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of	856.68

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

23. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.27	As the Company was incorporated on 20 January 2025 and no operations in the current year, variance for the ratio's are not relevant.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	185.77	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.22	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	88.00%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.00	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.00	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.00%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.01%	

24. The management assessed that cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value.

25. Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy.

Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors.

The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2026						
Borrowings	1,547.13	-	-	-	-	1,547.13
Other financial liabilities	341.26	-	273.01	68.25	-	
Trade payables	4.64	-	4.64	-	-	-

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows

26. Capital management

The Company endeavours to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings). The capital structure of the Company is reviewed by the management on a periodic basis.

Gearing ratio	**31 March 2026**
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	1,547.13
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(279.97)
Net debt (A)	**1,267.16**
Equity (B)	8.33
Gearing ratio (%) {A/(A+B)}	**99.35%**

Gearing ratio:

The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio within 50%.

In order to achieve this overall objective, the Company makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company aims to ensure that it meets the financial covenants attached to the interest bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

27. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Company does not have any unhedged foreign currency exposure as at 31 March 2026.

28. The company was incorporated on 20 January 2025, hence these financial statements are prepared for the period ended from 20 January 2025 to 31 March 2026.

29. Other Statutory Information:

a) No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

b) The Company do not have any transactions with companies struck off.

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

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

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

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

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

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

RE AARTI PRIVATE LIMITED

Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)
Notes to the financial statements for the period 20 January 2025 to 31 March 2026
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

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

h) The company has not been declared as wilfull defaulter by any bank or financial institution or other lender.

30. The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to one accounting software till 06th March 2026. Further no instances of audit trail feature being tampered with was noted where audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

31 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment notified Central Rules on 08 May 2026, however State Rules are yet to be notified. The Company assessed and disclosed the incremental impact of these changes based on the legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. There is no incremental impact consisting of gratuity and long-term compensated absences primarily arises from the change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

32 The Hon'ble National Company Law Appellate Tribunal, Chennai Bench, vide Order dated 06 February 2026, sanctioned the Scheme of Arrangement amongst the Holding Company, Mumbai Waste Managment Limited and Ramky Sustainability Solutions Private Limited ('RSSPL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for merger and demerger as defined in the Scheme; certified copy of the Order was received on 10 March 2026. Upon fulfilment of all the conditions stated in the Scheme, read with the conditions in the Implementation agreement dated 18 January 2024 and amendment dated 28 March 2026 including filing of the aforesaid Order with the Registrar of Companies, Hyderabad, the Scheme became effective from 30 March 2026, being the Appointed Date and the Effective Date of the Scheme. Pursuant to the scheme, The company is retained by Re Sustainability Limited.

33 Significant events after the reporting period
There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report attached of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

Atin Bhargava

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date : 05 June 2026

S. R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

For and on behalf of the Board of Directors of
Re Aarti Private Limited
(CIN: U38110TS2025PTC193072)

A. Satyanarayana

Satyanarayana Adamala
Director
DIN: 05198294

Place: Hyderabad
Date : 05 June 2026

T. Krishna Rao

Krishna Rao Thota
Director
DIN: 05165710

Place: Hyderabad
Date : 05 June 2026

RE AARTI PRIVATE LIMITED