AMARA RAJA CIRCULAR SOLUTIONS PRIVATE LIMITED

CIN: U37100AP2022PTC121875

Corporate Information

Board of Directors

Mr. Vikramadithya Gourineni	Director
Mr. Harshavardhana Gourineni	Director
Mr. Murali Mohan Reddy Penna	Director and CEO
Mr. Vikas Sabharwal	Company Secretary
Mr. Murali Krishna Rachapudi	Chief Financial Officer
Statutory Auditors:	M/s. K.S. Rao & Co

Registered Office:

Renigunta, Cuddapah road, Karakambadi, Chittoor, Tirupati, Andhra Pradesh, India, 517520

INDEPENDENT AUDITORS' REPORT

To The Members of
Amara Raja Circular Solutions Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Amara Raja Circular Solutions Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The financial statements of the Company for the year ended 31st March, 2025 was audited by another auditor who expressed an unmodified opinion on those statements vide report dt. 28.5.2025. The said report has been furnished to us by the management and which has been relied upon by us for the purpose of audit of the financial statements.

Our opinion is not modified in respect of this matter.

K S Rao & Co. VIJAYAWADA Chartered Accountants

Information Other than the Financial Statements and Auditors' Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report and Annexures to the Board Report but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material 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.

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

K S Rao & Co. Chartered Accountants VIJAYAWADA

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

K S Rao & Co. VIJAYAWADA Chartered Accountants

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

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 Section 143(3) of the Act, based on our audit, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of theCompany and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

K S Rao & Co. VIJAYAWADA Chartered Accountants

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has no pending litigations which has an impact on its financial position in its financial statements.

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

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

iv.

a) The Management has represented that, to the best of 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, 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, 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 matter whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

K S Rao & Co. VIJAYAWADA Chartered Accountants

v. The company has neither declared any dividend during the year nor paid any dividend relating to previous financial year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for modifications if any, made by certain users with specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **K S Rao & Co**
Chartered Accountants
(F.R.N: 003109S)

K S Rao & Co. VIJAYAWADA Chartered Accountants

GopiKrishna Chowdary Manchinella
Partner
Membership No.235528
UDIN: **26235528QIGQVX3467**

Place: Hyderabad,
Date: 23.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of ourreport of even date)

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

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment and capital work-in-progress and relevant details of right-of-use Assets.

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) The company has a program of physical verification to cover all items in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the said program, certain property, plant and equipment, Capital work in progress and right-of -use assets were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any immovable properties in the nature of freehold land. However, in respect of immovable properties taken on lease and disclosed as Right-of-Use assets in the financial statements, the lease agreements are duly executed in favour of the Company.

(e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

(a) The inventories, except for goods-in-transit, were physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification when compared with the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned cash credit facilities in excess of ₹5 crore, in aggregate, from banks during the year. However, the said facilities are secured solely by way of a Corporate Guarantee extended by the Holding Company and are not sanctioned on the basis of security of current assets. Since the working capital limits have not been sanctioned on the basis of security of current assets, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Consequently, reporting under clauses (iii) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither granted any loans to directors or to any person in whom the director is interested nor made any inter corporate loans and investments nor provided any security or guarantee during the year under report. Hence, reporting under clause (iv) of the Order are not applicable.

(v) The company has not accepted any deposits or amounts considered as deemed deposits and consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are nor applicable.

(vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed audit of the same.

(vii) In respect of statutory dues:

(a) According to the information furnished to us, the company is regular in depositing the statutory dues to the extent applicable.

There were no undisputed statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information provided to us and records examined by us, at the date of Balance Sheet, there were no amounts of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and any other taxes and duties that were disputed by the Company and hence were not remitted to the concerned authorities.

K S Rao & Co. Chartered Accountants VIJAYAWADA

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion and according to the information and explanations furnished to us by the Company, there were no defaults in repayment of loans or other borrowings or in the payment of interest thereon to the lenders.

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

(c) The Company has not taken any term loan during the year and, hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short-term basis and hence the question on report of utilisation of short-term funds for the long-term purpose does not arise.

(e) The company does not have any subsidiaries, Joint Ventures and Associates and hence reporting under clause 3(ix)(e) and (f) of the Order are not applicable.

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer and hence the reporting in terms of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or Partly or optionally) and, hence, reporting under this clause (x)(b) of the order is not applicable.

(xi)

(a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central government during the year and up to the date of this report.

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

(xii) The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the company is in compliance with Section 188 of the companies Act,2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

K S Rao & Co. Chartered Accountants VIJAYAWADA

(xiv)

(a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, the company has not entered into any non-cash transactions during the year with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.

The Company or any of the group companies of its parent company does not have any core investment company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the order is not applicable.

(xvii) The company has not incurred cash losses during the financial year covered by our audit and for the immediately preceding financial year the company incurred cash losses amounting to Rs.3.23 crores.

(xviii) During the year, the previous statutory auditors of the company resigned from their office. As represented and intimated by the auditors in their resignation letter that the resignation was consequent to the auditor's cessation in the holding company upon completion of their term under section 139(2) of the Companies Act, 2013, and accordingly resigned from this subsidiary company. We have taken into consideration the reason for resignation and the matter did not reveal any concern requiring further reporting under this clause.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

K S Rao & Co. VIJAYAWADA Chartered Accountants

(xx) The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. However, the average net profits of the Company computed in accordance with the provisions of Section 198 of the Act for the three immediately preceding financial years is negative. Accordingly, there was no amount required to be spent towards Corporate Social Responsibility (CSR) under Section 135(5) of the Act during the year. Consequently, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

For **K S Rao & Co**
Chartered Accountants
(F.R.N: 003109S)

K S Rao & Co. VIJAYAWADA Chartered Accountants

GopiKrishna Chowdary Manchinella
Partner
Membership No. 235528
UDIN: **26235528QIGQVX3467**

Place: Hyderabad,
Date :23.05.2026

Amara Raja Circular Solutions Private Limited
CIN: U37100AP2022PTC121875
Balance Sheet as at March 31, 2026
All amounts are in ₹ crores, except share data and where otherwise stated

	Note	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3.1	267.81	149.27
(b) Right-of-use asset	3.2	60.82	39.76
(c) Capital work-in-progress	3.1	226.94	298.77
(d) Intangible assets	3.3	0.14	0.16
(e) Financial assets			
(i) Other financial assets	5	1.10	1.07
(f) Deferred tax assets (net)	4	-	2.61
(g) Income-tax assets (net)	12	0.81	0.60
(h) Other non-current assets	6	11.17	8.96
Total non - current assets		568.79	501.20
Current assets			
(a) Inventories	7	86.69	59.15
(b) Financial assets			
(i) Investments	8	7.92	32.97
(ii) Trade receivables	9	13.47	17.91
(iii) Cash and cash equivalents	10	4.56	1.79
(iv) Bank balances other than (iii) above	11	18.76	3.47
(v) Other financial assets	5	0.20	0.16
(c) Other current assets	6	71.86	72.56
Total current assets		203.46	188.01
Total Assets		772.25	689.21
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	466.67	466.67
(b) Other equity	14	148.60	127.12
Total Equity		615.27	593.79
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	15	21.37	0.18
(b) Provisions	16	0.83	0.41
(c) Deferred tax liabilities (net)	4	3.46	-
(d) Other Non-current liabilities	18	18.87	19.07
Total Non - current liabilities		44.53	19.66
Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	15	1.05	0.35
(ii) Trade payables			
- Total outstanding dues of Micro enterprises and small enterprises	19	5.91	1.43
- Total outstanding dues of creditors other than Micro enterprises and small enterprises	19	86.25	52.25
(iii) Other financial liabilities	17	17.13	20.70
(b) Provisions	16	0.80	0.21
(c) Other current liabilities	18	1.31	0.82
Total current liabilities		112.45	75.76
Total Equity and Liabilities		772.25	689.21
Corporate information	1		
Material accounting policies	2		

See accompanying notes to the financial statements

In terms of our report attached
For K S Rao & Co.
Chartered Accountants
(F.R.N : 003109S)

K S Rao & Co. VIJAYAWADA Chartered Accountants

GopiKrishna Chowdary Manchinella
Partner
M.No. 235528

Place: Hyderabad
Date: 23.05.2026

For and on behalf of the Board of Directors

Muralimohan Reddy Penna
Director & CEO
DIN: 09628317

Harshavardhana Gourineni
Director
DIN: 07311410

Rachapudi Murali Krishna
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Amara Raja Circular Solutions Private Limited

Place: Hyderabad
Date: 23.05.2026

Amara Raja Circular Solutions Private Limited
CIN: U37100AP2022PTC121875
Statement of Profit and Loss for the Year ended March 31, 2026
All amounts are in ₹ crores, except share data and where otherwise stated

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from operations	20	1,456.36	214.20
II Other income	21	2.86	3.55
III Total Income (I+II)		**1,459.22**	**217.75**
IV Expenses			
Cost of materials consumed		1,379.09	234.76
Changes in inventories of finished goods	22	(38.02)	(28.16)
Employee benefits expense	23	17.10	3.99
Finance costs	24	1.18	0.06
Depreciation and amortization expense	25	24.84	4.86
Other expenses	26	45.72	10.56
Total Expenses		**1,429.91**	**226.07**
V Profit/(Loss) before exceptional items and tax (III-IV)		29.31	**(8.32)**
VI Exceptional items (net)	37	0.47	-
VII Profit/(Loss) before tax (V - VI)		28.84	**(8.32)**
VIII Tax expense	27		
(i) Current tax		1.27	-
(ii) Deferred tax		6.07	(2.32)
Total tax expense		7.34	(2.32)
IX Profit/(Loss) after tax (VII - VIII)		21.50	(6.01)
X Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		(0.02)	(0.14)
Other Comprehensive Loss		(0.02)	(0.14)
XI Total Comprehensive Income / (Loss) (IX + X)		21.48	(6.15)
Earnings per share (of ₹ 10 /- each):			
Basic and Diluted (₹)	30	0.46	(0.16)
Corporate information	1		
Material accounting policies	2		

See accompanying notes to the financial statements

In terms of our report attached
For K S Rao & Co.
Chartered Accountants
(F.R.N : 003109S)

K S Rao & Co. Chartered Accountants VIJAYAWADA

GopiKrishna Chowdary Manchikanti
Partner
M.No. 235528

Place: Hyderabad
Date: 23.05.2026

For and on behalf of the Board of Directors

Muralimohan Reddy Penna
Director & CEO
DIN: 09628317

Harshavardhana Gourineni
Director
DIN: 07311410

Rachapudi Murali Krishna
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Place: Hyderabad
Date: 23.05.2026

Amara Raja Circular Solutions Private Limited

Amara Raja Circular Solutions Private Limited
CIN: U37100AP2022PTC121875
Cash flow statement for the Year ended March 31, 2026
All amounts are in ₹ crores, except share data and where otherwise stated

	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flows from operating activities				
Profit / (Loss) before tax		28.84		(8.32)
Adjustments for:				
Depreciation and amortisation expense	24.84		4.86	
Finance costs	1.18		0.06	
Interest income on bank deposits	(0.23)		(0.05)	
Deferred Revenue - Govt Grant	(0.10)		-	
Gain on disposal of mutual funds units	(1.35)		(3.12)	
Gain on disposal of fixed asset	(0.03)		-	
Net Unrealised foreign exchange gain / (loss)	(0.82)		0.47	
Net gain arising on financial assets mandatorily measured at FVTPL	(0.02)		(0.23)	
		23.47		1.99
Operating loss before working capital changes		52.31		(6.33)
Movements in working capital				
Adjustments for (increase)/decrease in operating assets:				
- Trade receivables	4.44		(17.91)	
- Inventories	(27.54)		(59.15)	
- Other assets	0.08		(47.85)	
Adjustments for increase/(decrease) in operating liabilities:				
- Trade payables	39.30		51.10	
- Other liabilities	(0.38)		1.34	
- Provisions	0.99		0.48	
		16.89		(71.99)
Cash used in operations		69.20		(78.32)
Income taxes paid (net)		(1.48)		(0.50)
Net cash from/(used) in operating activities [A]		67.72		(78.82)
B. Cash flows from investing activities				
Purchase of property, plant and equipment (including payment towards right-of-use assets)	(74.32)		(214.76)	
Proceeds from sale of fixed assets	0.06		-	
Purchase of current investments	(342.60)		(347.75)	
Bank balances not considered as cash and cash equivalents (net)	(15.29)		(3.47)	
Interest received	0.18		0.00	
Proceeds from sale / redemption of current investments	369.02		366.73	
Net cash used in investing activities [B]		(62.95)		(199.25)
C. Cash flows from financing activities				
Proceeds from issue of equity shares	-		280.00	
Repayment of lease liabilities	(0.82)		(0.27)	
Finance costs (including on lease liabilities)	(1.18)		(0.06)	
Net cash from financing activities [C]		(2.00)		279.67
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2.77		1.60
Cash and cash equivalents at the beginning of the year		1.79		0.19
Cash and cash equivalents at the end of the year (Refer Note 10)		4.56		1.79

Components of Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
- in current accounts	4.56	1.79

Notes:

(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 Flows

(b) Reconciliation of liabilities from financing activities for the year ended March 31, 2026

	As at March 31, 2025	Cash flows	Non cash changes	As at March 31, 2026
Lease liabilities	0.53	(1.99)	23.88	22.42

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

	As at March 31, 2024	Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities	0.50	(0.32)	0.35	0.53

See accompanying notes to the financial statements

In terms of our report attached
For K S Rao & Co.
Chartered Accountants
(F.R.N : 003109S)

K S Rao & Co. VIJAYAWADA Chartered Accountants

GopiKrishna Chowdary Manchineni
Partner
M.No. 235528

Place: Hyderabad
Date: 23.05.2026

For and on behalf of the Board of Directors

Muralimohan Reddy Penna
Director & CEO
DIN: 09628317

Harshavardhana Gourineni
Director
DIN: 07311410

Rachapudi Murali Krishna
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Amara Raja Circular Solutions Private Limited

Place: Hyderabad
Date: 23.05.2026

Amara Raja Circular Solutions Private Limited
CIN: U37100AP2022PTC121875
Statement of changes in equity for the Year ended March 31, 2026
All amounts are in ₹ crores, except share data and where otherwise stated

A) Equity share capital

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	466.67	280.00
Changes in equity share capital during the year	-	186.67
Balance at the end of the period	466.67	466.67

B) Other equity

	Reserves and surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance at March 31, 2024	40.00	(0.06)	-	39.94
Loss for the year	-	(6.01)	-	(6.01)
Upon issue of equity shares	93.33	-		93.33
Remeasurement of defined benefit obligaiton	-	-	(0.14)	(0.14)
Total	93.33	(6.01)	(0.14)	87.18
Balance at March 31, 2025	133.33	(6.07)	(0.14)	127.12
Profit for the year	-	21.50	-	21.50
Remeasurement of defined benefit obligaiton	-	-	(0.02)	(0.02)
Total	-	21.50	(0.02)	21.48
Balance at March 31, 2026	133.33	15.43	(0.16)	148.60

See accompanying notes to the financial statements

In terms of our report attached
For K S Rao & Co.
Chartered Accountants
(F.R.N : 003109S)

K S Rao & Co. VIJAYAWADA Chartered Accountants

GopiKrishna Chowdary Manchikanti
Partner
M.No. 235528

Place: Hyderabad
Date: 23.05.2026

For and on behalf of the Board of Directors

Muralimohan Reddy Penna
Director & CEO
DIN: 09628317

Harshavardhana Gourineni
Director
DIN: 07311410

Rachapudi Murali Krishna
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Place: Hyderabad
Date: 23.05.2026

Amara Raja Circular Solutions Private Limited

Amara Raja Circular Solutions Pvt Limited
Notes to the financial statements
All amounts are in ₹ Crores, except share data and where otherwise stated

1. Corporate Information

Amara Raja Circular Solutions Pvt Limited ("the Company") is incorporated on June 2, 2022, under the Companies Act, 2013 (CIN: U37100AP2022PTC121875). The Company is wholly owned subsidiary of Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited), which is one of the largest manufacturers of lead-acid storage batteries for industrial and automotive applications in India.

The Company commenced operations at its new greenfield recycling plant, successfully commissioning the rotary, refinery and plastic units. The plant is actively processing lead process scrap and concentrates into pure lead, alloys, oxides, and specialized lead products. Commissioning of the battery breaker unit is currently in the final stages.

2. Material Accounting Policies

A. Statement of compliance

These financial statements are the separate financial statements of the Company (also called financial statements) prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

B. Basis of preparation and presentation

These financial statements have been prepared on historical cost convention and on an accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. These financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

C. Operating Cycle

All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1 – Presentation of Financial Statements, based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

D. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the critical judgements and estimates that have been made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

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Amara Raja Circular Solutions Private Limited

i) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and is reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods.

ii) Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

iii) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in the notes to the financial statements.

v) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets and liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

E. Inventories

Inventories are stated at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The method of determination of cost of various categories of inventories is as follows:

(i) **Raw materials and bought-out components, stores and spares and loose tools:** Weighted average cost. Cost includes purchase cost and other attributable expenses.

(ii) **Finished Goods and Work-in-progress:** Weighted average cost of production which comprises direct material cost, direct wages and appropriate overheads based on normal level of activity.

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Amara Raja Circular Solutions Private Limited

F. Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure in making the asset ready for its intended use. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the spares or the principal item of the relevant assets, whichever is lower.

Capital work-in-progress are items of property, plant and equipment which are not yet ready for their intended use and are carried at cost, comprising direct cost and related incidental expenses.

(ii) Depreciation:

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act except in respect of the following category of assets, in which case the life of the assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support, etc., Freehold land is not depreciated.

Asset	Useful lives (in years)
Buildings	3-30
Plant and machinery (including electrical installations)	1-30
Furniture and fixtures	5-10
Vehicles	1-10
Office equipment	3-5
Computers	3-6

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate and accounted for on a prospective basis.

Assets individually costing ₹ 5,000 and below are fully depreciated in the year of acquisition.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss when the asset is de-recognised.

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G. Intangible Assets

Intangible assets that the company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially for separately acquired assets, at cost comprising of the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the assets for its intended use. The useful life of an intangible asset is considered finite where there is a likelihood of technical and technological obsolescence.

Intangible assets that have finite lives are amortised over their estimated useful lives as per the straight-line method unless it is practical to reliably determine the pattern of benefits arising from the asset.

The estimated useful life and amortization methods are reviewed at the end of each reporting period, but the effect of any change in estimates being accounted for on a prospective basis.

Intangible assets comprising software are amortised over a period of 5 years. All Intangible assets are tested for impairment. Amortization expenses, impairment losses and reversals of impairment losses are considered in the Statement of Profit and Loss. Thus, after initial recognition an intangible asset is carried at its cost less accumulated amortization and /or impairment losses.

H. Foreign currency transactions and translations

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing at the dates of the transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of each reporting period are translated at the exchange rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

I. Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant.

Government grants related to revenue are recognised on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

J. Employee benefits

(i) Defined contribution plans

The Company's contributions to Provident Fund (Government administered), Employees' State Insurance Scheme and Superannuation Fund (under a scheme of Life Insurance Corporation of India), considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss when the employees have rendered services entitling them to the contributions.

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(ii) Defined benefit plans

For defined benefit plans in the form of gratuity fund, administered under a scheme of the Life Insurance Corporation of India, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit obligations recognized in the Balance Sheet represents the present value of the defined obligations as reduced by the fair value of plan assets, if applicable. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and are not re-classified to the Statement of Profit and Loss in the subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss.

(iii) Short term and other long term employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the Statement of Profit and Loss.

K. Revenue recognition

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at an amount of transaction price (net of returns and discounts) allocated to that performance obligation. The discount is estimated based on the expected value of outflow.

<u>Sale of goods:</u>

Revenue from sale of products is recognised when control of the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

<u>Other Income:</u>
Interest income is recognised using effective interest method. Dividend income is accounted for in the year when the right to receive such dividend is established and the amount of dividend can be measured reliably.

L. Financial instruments, Financial assets, Financial liabilities

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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or

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Amara Raja Circular Solutions Private Limited

deducted from the fair value on initial recognition of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

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

The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms / arrangements. Management determines the classification of its financial instruments at initial recognition.

(i) Financial assets

Recognition: Financial assets include Investments, Trade receivables, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held within a business model solely for collection of cash flows arising from payments of principal and/ or interest as per contractual terms. Such assets are subsequently measured at amortised cost using the effective interest method, less any impairment loss.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

Trade receivables, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election on an instrument by instrument basis at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. This election is not permitted if the equity instrument is held for trading.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised

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Amara Raja Circular Solutions Private Limited

cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously recognized in other comprehensive income and accumulated in the "equity instruments through other comprehensive income" will not be reclassified to profit or loss on disposal of the investments.

(ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. The difference between the carrying amount of the financial liabilities de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

M. Leases

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

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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Amara Raja Circular Solutions Private Limited

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

N. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current Tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities based on the taxable profit for the year. Taxable profit differs from "Profit before tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income-tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the corresponding current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

O. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle such obligation and a reliable estimate can be made of the amount of such obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be recovered and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

P. Earnings per share

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

Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

Q. Cash and cash equivalents

Cash and cash equivalents for purposes of cash flow statement include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

R. Exceptional items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

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Amara Raja Circular Solutions Private Limited ★

Amara Raja Circular Solutions Private Limited
Notes to the financial statements for the Year ended March 31, 2026
All amounts are in ₹ crores, except share data and where otherwise stated

Note 3.1: Property, plant and equipment and capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Buildings	109 62	52 95
Plant and Equipment (including electrical installations)	155 31	93 68
Furniture and fixtures	0 42	0 55
Office equipment	1 02	0 46
Computers	1 26	1 36
Vehicles	0 18	0 27
	267.81	**149.27**
Capital work-in-progress [Refer note (ii) below]	226 94	298 77
	226.94	**298.77**

	Buildings	Plant and Equipment (including electrical installations)	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
A) Gross block at cost							
Balance as on March 31, 2024	-	-	0.03	-	0.01	-	0.04
Additions	53 63	97 27	0 55	0 51	1 45	0 33	153.74
Disposals	-	-	-	-	-	-	-
Balance as on March 31, 2025	53.63	97.27	0.58	0.51	1.46	0.33	153.78
Additions	59 27	81 79	-	0 68	0 18		141.93
Disposals	-	-	-	-	-	(0.09)	(0.09)
Balance as on March 31, 2026	112.90	179.06	0.58	1.19	1.64	0.24	295.61
B) Accumulated depreciation							
Balance as on March 31, 2024	-	-	-	-	-	-	-
Depreciation expense	0 68	3 59	0 03	0 05	0 10	0 06	4.51
Eliminated on disposal	-	-	-	-	-	-	-
Balance as on March 31, 2025	0.68	3.59	0.03	0.05	0.10	0.06	4.51
Depreciation expense	2 60	20 17	0 12	0 12	0 28	0 06	23.35
Eliminated on disposal	-	-	-	-	-	(0 06)	(0.06)
Balance as on March 31, 2026	3.28	23.76	0.16	0.17	0.38	0.06	27.80
C) Carrying amount							
Balance as on March 31, 2025	52.95	93.68	0.55	0.46	1.36	0.27	149.27
Balance as on March 31, 2026	109.62	155.31	0.42	1.02	1.26	0.18	267.81

Note:
(i) The amount of expenditure recognised in the carrying amount of property, plant and equipment (including capital work-in progress) in the course of construction is ₹ 5 88 Cr (March 31, 2025 ₹ 10 73 Cr) [Refer Note 34] The effects on future periods will be recognised prospectively as per the revised remaining useful life
(ii)During the year, the Company revised the estimated useful lives of certain items of Property, Plant and Equipment based on a technical assessment The revision has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8 and Ind AS 16 Consequently, depreciation expense for the year has increased by ₹ 1 20 Cr The effect of the aforesaid change on future periods is dependent upon the carrying amount of the related assets, future additions, disposals, impairment, if any, and other relevant factors Accordingly, it is impracticable to estimate the impact of the change on future financial periods

(ii) Capital work in progress ageing schedule*

Particulars	Amount in capital work-in-progress for a period of				As at March 31, 2026
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	51 19	121 80	53 95	-	226.94
	51.19	121.80	53.95	-	226.94

Particulars	Amount in capital work-in-progress for a period of				As at March 31, 2025
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	208 44	88 28	2 05	-	298.77
	208.44	88.28	2.05	-	298.77

* There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2026 and March 31, 2025

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All amounts are in ₹ crores, except share data and where otherwise stated

Note 3.2 : Right-of-use assets

	As at March 31, 2026	As at March 31, 2025
Right-of-use assets	60.82	39.76
	60.82	39.76

	Leasehold land	Buildings	Plant & machinery	Total
A) Gross block at cost				
Balance as on March 31, 2024	40.35	0.50	-	40.85
Additions	-	0.30	-	0.30
Disposals	-	-	-	-
Balance as on March 31, 2025	40.35	0.80	-	41.15
Additions	-	0.14	22.57	22.71
Disposals	-	(0.12)	-	(0.12)
Balance as on March 31, 2026	40.35	0.82	22.57	63.74
B) Accumulated amortisation				
Balance as on March 31, 2024	0.67	0.01	-	0.68
Amortisation expense	0.41	0.30	-	0.70
Eliminated on disposal	-	-	-	-
Balance as on March 31, 2025	1.08	0.31	-	1.39
Amortisation expense	0.41	0.35	0.88	1.64
Eliminated on disposal	-	(0.11)	-	(0.11)
Balance as on March 31, 2026	1.49	0.55	0.88	2.92
C) Carrying amount				
Balance as on March 31, 2025	39.27	0.49	-	39.76
Balance as on March 31, 2026	38.86	0.27	21.69	60.82

Note 3.3 : Intangible Assets

	As at March 31, 2026	As at March 31, 2025
Software	0.14	0.16
	0.14	0.16

	Software	Total
A) Gross block at cost		
Balance as on March 31, 2024	-	-
Additions	0.18	0.18
Balance as on March 31, 2025	0.18	0.18
Additions	0.01	0.01
Balance as on March 31, 2026	0.19	0.19
B) Accumulated amortisation		
Balance as on March 31, 2024	-	-
Amortization Expenses	0.01	0.01
Balance as on March 31, 2025	0.01	0.01
Amortization Expenses	0.04	0.04
Balance as on March 31, 2026	0.05	0.05
C) Carrying amount		
Balance as on March 31, 2025	0.16	0.16
Balance as on March 31, 2026	0.14	0.14

Note 4 : Deferred tax asset (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
(a) Deferred tax assets	0.76	4.52
(b) Deferred tax liabilities	(4.22)	(1.91)
	(3.46)	2.61

2025-26 **Deferred tax (liabilities) / assets in relation to :**	Opening balance	Recognised in profit and loss	Closing balance
Pre-incorporation expense	0.39	(0.10)	0.29
Property, plant and equipment	(1.85)	(2.36)	(4.21)
Provision for employee benefits	0.15	0.22	0.37
Others	3.98	(3.88)	0.10
Financial assets measured at FVTPL	(0.06)	0.05	(0.01)
	2.61	(6.07)	(3.46)

2024-25 **Deferred tax (liabilities) / assets in relation to :**	Opening balance	Recognised in profit and loss	Closing balance
Pre-incorporation expense	0.49	(0.10)	0.39
Property, plant and equipment	-	(1.85)	(1.85)
Provision for employee benefits	-	0.15	0.15
Others	-	3.98	3.98
Financial assets measured at FVTPL	(0.19)	0.13	(0.06)
	0.30	2.31	2.61

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All amounts are in ₹ crores, except share data and where otherwise stated

		As at March 31, 2026	As at March 31, 2025
Note 5: Other financial assets			
Non-current			
(a) Security deposits		1.10	1.07
	Total	1.10	1.07
Current			
(a) Advances to related parties:			
(i) Reimbursable expenses		0.02	0.00
(b) Security deposits		-	0.03
(c) Interest accrued on deposits		0.18	0.13
	Total	0.20	0.16
Note 6: Other assets			
Non-current			
(a) Capital advances		6.23	0.83
(b) Capital advances to related parties		3.27	7.07
(c) Prepaid expenses		0.34	0.03
(d) Other deposits (including Electricity deposits)		1.33	1.03
	Total	11.17	8.96
Current			
(a) Prepaid expenses		1.07	0.73
(b) Commercial advances		1.12	0.09
(c) Advances to employees		0.03	0.01
(d) Balances with government authorities		69.64	71.73
	Total	71.86	72.56
Note 7: Inventories			
(at lower of cost and net realisable value)			
(a) Raw materials		17.98	30.07
(b) Work-in-progress		0.01	-
(c) Finished goods		66.17	28.16
(d) Stores and spares		2.53	0.92
	Total	86.69	59.15

Notes:

(i) The cost of inventories recognised as an expense during the year has been disclosed on the face of the Statement of Profit and Loss under Note 22 and cost of material consumed

(ii) The cost of inventories recognised as an expense includes ₹ 1.33 Cr (during FY 24-25 ₹ Nil) in respect of write down of inventory to net realisable value and has been reduced by ₹ Nil Cr (during FY 24-25 : ₹ Nil Cr) in respect of reversal of such write downs

(iii) The raw material includes material in transit of ₹ 1.51 Cr in FY 25-26 (₹ 0.23Cr in FY 24-25)

(iv) The mode of valuation of inventories has been stated in Note 2 E.

(v) There are no inventories expected to be liquidated after more than twelve months

Note 8: Investments

	As at March 31, 2026	As at March 31, 2025
Investments mandatorily measured at fair value through profit or loss (FVTPL)		
Quoted investments in mutual funds		
SBI Saving Fund Direct Growth Plan Nil Units (March 31, 2025: 42,29,993.04 units of ₹ 43.60)	-	18.44
SBI Overnight Fund Growth Direct Plan Nil Units (March 31, 2025: 14,459.53 units of ₹4153.30)	-	6.01
Aditya Birla Sunlife Saving Fund Growth Direct Plan Nil Units (March 31, 2025: 1,55,825.50 units of ₹ 546.65)	-	8.52
UTI Ultra Short Term Fund Direct Growth Plan 16,647.602 units of ₹ 4,757.56 (March 31, 2025: Nil Units)	7.92	-
Total Quoted investments measured at FVTPL	7.92	32.97
Total Current investments	7.92	32.97
Aggregate book value of quoted investments - at cost	7.90	32.74
Aggregate market value of quoted investments	7.92	32.97

Note 9: Trade receivables

	As at March 31, 2026	As at March 31, 2025
(a) Unsecured, considered good	13.47	17.91
(b) Considered doubtful	-	-
	13.47	17.91
Less: Allowance for doubtful receivables	-	-
Total	13.47	17.91

Trade Receivables ageing schedule

	Outstanding for following periods from due date of payment						As at March 31, 2026
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables - Unsecured							
(i) Undisputed, considered good*	13.47	-	-	-	-	-	13.47
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
	13.47	-	-	-	-	-	13.47

	Outstanding for following periods from due date of payment						As at March 31, 2025
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables - Unsecured							
(i) Undisputed, considered good	17.91	-	-	-	-	-	17.91
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
	17.91	-					17.91

Notes:

(i) The receivables are due in 5 days from the date of Invoice.

(ii) The Trade receivables balance of ₹13.47 Cr (as at March 31, 2024: ₹ 17.91 Cr) is due from the Company's Holding company.

* Includes receivable from third party- less than lakh

Note 10: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	4.56	1.79
Cash and cash equivalents as per the cash flow statement	4.56	1.79

Note 11: Other bank balances

(a) In deposit accounts	15.00	3.47
(b) In earmarked accounts		
- Balances held as margin money against guarantees given for BG	3.76	-
Total	18.76	3.47

Note 12: Income tax assets (net)

Non-Current		
Advance tax / TDS receivable (net of provisions)	0.81	0.60
Total	0.81	0.60

All amounts are in ₹ crores, except share data and where otherwise stated

Note 13: Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ₹ 10/- each	75,00,00,000	750.00	75,00,00,000	750.00
(b) Issued				
Equity shares of ₹ 10/- each	46,66,67,000	466.67	46,66,67,000	466.67
(c) Subscribed and fully paid-up				
Equity shares of ₹ 10/- each	46,66,67,000	466.67	46,66,67,000	466.67
	46,66,67,000	466.67	46,66,67,000	466.67

Notes:

(i) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Equity shares	Number of shares	Share capital (Amount)
Balance at March 31, 2024	28,00,00,000	280.00
Issue during the year	18,66,67,000	186.67
Balance at March 31, 2025	46,66,67,000	466.67
Changes during the year	-	-
Balance at March 31, 2026	46,66,67,000	466.67

(ii) **Rights, preferences and restrictions attached to the equity shares:**
The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 each. Each holder of equity share is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Amara Raja Energy & Mobility Limited* (formerly known as Amara Raja Batteries Limited)	46,66,67,000	100.00	46,66,67,000	100.00

(iv) **Details of equity shares held by promoters at the end of the year**

	As at March 31, 2026		As at March 31, 2025		
Promoter Name	Number of shares	%	Number of shares	%	% change during the year 2025
Amara Raja Energy & Mobility Limited* (formerly known as Amara Raja Batteries Limited)	46,66,67,000	100.00	46,66,67,000	100.00	-

* includes shares held by nominee shareholder

(v) **Details of number of equity shares held by the Holding company**

	As at March 31, 2026		As at March 31, 2025		
Holding Company	Number of shares	%	Number of shares	%	% change during the year 2025
Amara Raja Energy & Mobility Limited* (formerly known as Amara Raja Batteries Limited)	46,66,67,000	100.00	46,66,67,000	100.00	-

All amounts are in ₹ crores, except share data and where otherwise stated

	As at March 31, 2026	As at March 31, 2025
Note 14: Other equity		
(a) Securities premium	133.33	133.33
This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.		
(b) Retained earnings	15.27	(6.21)
Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013		
Total	**148.60**	**127.12**

Note 15: Lease Liabilities*

	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	21.37	0.18
Total	**21.37**	**0.18**
Current		
Lease Liabilities	1.05	0.35
Total	**1.05**	**0.35**

* Also, Refer Note 31

Note 16: Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee benefits		
(i) Compensated absences	0.83	0.41
Total	**0.83**	**0.41**
Current		
Employee benefits		
(i) Compensated absences	0.16	0.08
(ii) Gratuity [Refer Note 33]	0.64	0.13
Total	**0.80**	**0.21**

Note 17: Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
(a) Payables on purchase of property, plant and equipment	16.75	19.45
(b) Others	0.38	1.25
Total	**17.13**	**20.70**

Payable on purchase of property, plant and equipment includes payable to Micro & Small Enterprises of ₹0.87Cr (FY 24-25- ₹6.22 Cr) [Refer Note:19]

Note 18: Other liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
(a) Revenue received in advance		
(i) Deferred revenue arising from government grant [Refer Note below]	18.87	19.07
Total	**18.87**	**19.07**
Current		
(a) Revenue received in advance		
(i) Deferred revenue arising from government grant [Refer Note below]	0.20	0.20
(b) Statutory remittances	1.11	0.62
Total	**1.31**	**0.82**

Note:
Deferred revenue of ₹ 19.07 Cr (March 31, 2025: ₹ 19.27 Cr) has arisen as a result of incentive/subsidy received on the land taken on lease from the Government of Tamil Nadu. The deferred revenue will be recognised in the Statement of Profit and Loss in the proportion of amortisation of the right-of-use asset recognised in respect of such leasehold land.

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Note 19: Trade payables

		As at March 31, 2026	As at March 31, 2025
(a)	Total outstanding dues of Micro enterprises and small enterprises (Refer Note below)	5.91	1.43
(b)	Total outstanding dues of creditors other than Micro enterprises and small enterprises	86.25	52.25
		92.16	53.68

Trade Payables ageing schedule

	Outstanding for following periods from due date of payment					As at
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	March 31, 2026
(i) MSME	5.87	0.04	-	-	-	5.91
(ii) Other than MSME	83.88	2.11	0.26	-	-	86.25
(iii) Disputed dues - MSME						
(iv) Disputed dues - Other than MSME						
	89.75	2.15	0.26	-	-	92.16

	Outstanding for following periods from due date of payment					As at
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	March 31, 2025
(i) MSME	1.38	0.05	-	-	-	1.43
(ii) Other than MSME	52.02	0.23	-	-	-	52.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
	53.40	0.28	-	-	-	53.68

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year*	6.78	7.65
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	0.00	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	1.46	0.35
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act for payments already made #	0.00	0.00
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi) #	0.00	0.00

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

*Includes dues on account of payable on purchase of property, plant and equipment [Refer Note:17]

Amount below ₹ 1 lakh

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All amounts are in ₹ crores, except share data and where otherwise stated

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 20: Revenue from operations		
a. Sale of Manufactured goods		
- Lead & Lead alloys	1,424.16	214.20
b. Sale of Services (Job Work charges)	32.20	-
Total	1,456.36	214.20
Note 21: Other income		
a) Interest income		
Interest income earned on financial assets that are not designated as at FVTPL		
- Bank deposits (at amortised cost)	0.21	0.05
- Other deposits	0.02	-
Total	0.23	0.05
b) Income from Sale of Scrap		
- Sale of non process scrap	0.10	-
Total	0.10	-
c) Other gains and losses		
(i) Gain on disposal of mutual fund units	1.35	3.12
(ii) Net foreign exchange gains	0.65	0.07
(iii) Net gain arising on financial assets mandatorily measured at FVTPL (Refer Note below)	0.02	0.23
(iv) Gain on Sale of assets	0.02	
(v) Others	0.49	0.08
Total	2.53	3.50
Total (a+b+c)	2.86	3.55

Note:
The amount represents the increase in fair value on non-derivative current investments held as on the date of balance sheet which are mandatorily measured at fair value through profit and loss (Refer Note 8)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 22: Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
Finished goods - Lead & Lead alloys	28.16	-
Work-in-progress	-	-
[A]	28.16	-
Inventories at the end of the year		
Finished goods - Lead & Lead alloys	66.17	28.16
Work-in-progress	0.01	-
[B]	66.18	28.16
(Increase) / Decrease in Finished goods (A-B)	(38.02)	(28.16)

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 23: Employee benefits expense		
(a) Salaries and wages	13 49	2 09
(b) Contribution to provident and other funds [Refer Note 33]	1 14	0 58
(c) Staff welfare expenses	2.47	1 32
Total	17.10	3.99

Note:The company recognised an amount of ₹0.83 Cr (2024-25 ₹ Nil) as remuneration to Key Managerial personel (Refer Note: 29)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 24: Finance costs		
(a) Other borrowing costs:		
(i) Interest on leases liabilities [Refer Note 31]	1.17	0 05
(ii) Others	0.01	0 01
Total	1.18	0.06
Note 25: Depreciation and amortisation expense		
Depreciation of property, plant and equipment including Amortisation expenses on ROU [Refer Note 3.1 & 3 2]	24.99	4 49
Amortisation expenses on intangible assets [Refer Note 3 3]	0 03	0 72
Less:Depreciation and Amortisation expense capitalised to capital work-in-progress	(0 18)	(0.35)
Total	24.84	4.86
Note 26: Other expenses		
Consumption of stores and spares	3.47	0.73
Power and fuel	26.06	3.81
Rent	0.09	0 01
Repairs and maintenance		
- Plant and machinery	1.03	0.19
- Buildings	0.02	0.04
- Others	0.63	0.06
Insurance	0.79	0.19
Rates and taxes	0 42	0.13
Communication	0.01	-
Travelling and conveyance	0.78	0.39
Outward freight and handling charges	6.63	1.00
Advertisement and sales promotion	0.02	0.01
Legal and professional	2 60	2.03
Payment to auditors [Refer Note below]	0.24	0.16
Printing and stationery	0.03	0.01
Miscellaneous expenses	2 90	1.80
Total	45.72	10.56

Note:

Payment to auditors comprise statutory audit fees (net of GST)		
(a) To statutory auditors		
- Statutory audit fee	0 15	0.15
- Reimbursement of expenses	0 01	0 01
- Tax Audit fees	0 03	-
(b) To cost auditor for cost audit	0 05	-
	0.24	0.16

Note: Refer Note 34 for capitalization of expenditure to Fixed assets/Capital work in progress

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All amounts are in ₹ crores, except share data and where otherwise stated

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 27: Income tax		
(a) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	1.27	-
Total	1.27	-
Deferred tax charge/(credit)		
In respect of the current year	6.07	(2.32)
Total	6.07	(2.32)
Total income tax expense / (credit) recognised	7.34	(2.32)
(b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	28.84	(8.32)
Tax using the Company's domestic tax rate @ 25.168%	7.26	(2.10)
Tax effects of amounts which are not deductible in determining taxable profit	0.08	(0.22)
Income tax expense / (credit) recognised in the statement of profit and loss	7.34	(2.32)

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Note 28: Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025
(i) Contingent Liabilities (to the extent not provided for) :		
Claims against the Company not acknowledged as debts	-	-
(ii) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	25.16	50.11

Note 29: Related party transactions

(a) Details of related parties

i) Holding Company

Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)

ii) Entities in which KMP / relatives of KMP exercise Significant Influence

Amara Raja Enterprises Private Limited (formerly known as RNGalla Family Private Limited)

iii) Key Management Personnel (KMP)

Harshavardhana Gourineni	Director
Vikramadithya Gourineni	Director
Muralimohan Reddy Penna	Director & Chief Executive Officer
Rachapudi Murali Krishna	Chief Financial Officer
Vikas Sabharwal	Company Secretary

iv) Subsidiaries of Holding Company

Amara Raja Advanced Cell Technologies Private Limited
Amara Raja Power Systems Limited
Amara Raja Batteries Middle East (FZE), U A E

v) Subsidiaries of the entity exercising significant influence

Mangal Industries Limited
Amara Raja Infra Private Limited

Note: Related parties have been identified by the Management to the extent of transactions with such related parties

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Amara Raja Circular Solutions Private Limited

Amara Raja Circular Solutions Private Limited
Notes to the financial statements for the Year ended March 31, 2026
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Note 29: Related party transactions (Contd.)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Fixed Assets		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	-	42 98
Amara Raja Infra Private Limited	35 09	81 37
Mangal Industries Limited	0 09	0 80
Sale of Goods		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	1,424 19	247 58
Mangal Industries Limited	0 08	-
Sale of Services		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	32 20	-
Purchase of Goods		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	1.47	
Expenses reimbursed from		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	0 18	0 48
Amara Raja Power Systems Limited	-	0 09
Amara Raja Advanced Cell Technologies Private Limited	0 02	-
Availment of Services		
Amara Raja Infra Private Limited	1 99	0 73
Expenses reimbursed to		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	5.92	3 04
Amara Raja Power Systems Private Limited	0.04	-
Remuneration to KMP	0.83	-
Commission for Letter of Comfort		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	0.01	-
Proceeds from issue of shares		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	-	280

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Amara Raja Circular Solutions Private Limited

All amounts are in ₹ crores, except share data and where otherwise stated

(c) **Balances receivable from / payable to related parties are as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
Amara Raja Infra Private Limited	3 27	7 07
Trade payables		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	1 50	0.34
Amara Raja Infra Private Limited	1 02	0 58
Amara Raja Power Systems Private Limited	0.04	-
Trade Receivables		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	13.47	17.91
Other Receivables		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	-	0.00
Amara Raja Advanced Cell Technologies Private Limited	0.02	-
Payables on purchase of fixed assets		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	-	0.83
Amara Raja Infra Private Limited	12.34	8.65
Mangal Industries Limited	0.06	0.06
Other Payables (Employee Related)		
Key Management Personel	0.22	-
Capital commitments		
Amara Raja Infra Private Limited	8.42	41.22
Letter of Comfort		
Amara Raja Energy & Mobility Limited (formerly known as Amara Raja Batteries Limited)	50 00	-

Note:
The above information has been determined based on the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors

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Amara Raja Circular Solutions Private Limited

All amounts are in ₹ crores, except share data and where otherwise stated

Note 30: Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the year [A]	21.50	(6.01)
Weighted average number of equity shares outstanding during the year (No's) [B]	46,66,67,000	38,14,54,836
Earnings per share (Face Value of ₹ 10 per share)		
- Basic and diluted (in ₹) [A/B]	0.46	(0.16)

Note 31: Leases

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) The following is the breakup of current and non-current lease liabilities		
Current liabilities	1.05	0.35
Non-current liabilities	21.37	0.18
	22.42	0.53
(ii) The following is the movement of lease liabilities during the year ended March 31:		
Balance at the beginning	0.53	0.50
Additions during the year	22.71	0.30
Deletions during the year	(0.01)	-
Finance cost accrued during the year	1.17	0.05
Payment of lease liabilities	(1.99)	(0.32)
Balance at the end	22.42	0.53
(iii) Maturity analysis of lease liabilities		
Less than one year	2.95	0.35
One to five years	13.48	0.18
More than five years	22.62	-
	39.05	0.53

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Note 32: Financial Instruments and related disclosures

A. Capital Management

The capital management of the Company is determined and managed by the holding Company as part of the operations of the Company. The Company's capital comprises its share capital, securities premium and accumulated profits.The Company is not subject to externally imposed capital requirements.

B Category wise classification of Financial Instruments

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Measured at amortised cost				
(i) Cash and cash equivalents	4.56	1.79	4.56	1.79
(ii) Other bank balances	18.76	3.47	18.76	3.47
(iii) Trade Receivable	13.47	17.91	13.47	17.91
(iv) Others financial asset	1.30	1.23	1.30	1.23
Measured at FVTPL				
Mandatorily measured:				
Current investment- Mutual funds	7.92	32.97	7.92	32.97
Total	46.01	57.37	46.01	57.37
Financial Liabilities				
Measured at amortised cost				
(i) Trade payables	92.16	53.68	92.16	53.68
(ii) Other financial liabilities	17.13	20.70	17.13	20.70
(iii) Lease Liabilities	22.42	0.53	22.42	0.53
Total	131.71	74.91	131.71	74.91

C Financial risk management objectives

The Company's principal financial liabilities comprise trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents and investments on mutual funds that derive directly from its issue of shares and its operations.

The Company's risk management activities are subject to the management, direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market Risk

As the Company is debt-free, the exposure to interest rate risk from the perspective of financial liabilities is negligible. Further, treasury activities, focused on managing current investments are administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant.

All amounts are in ₹ crores, except share data and where otherwise stated

Note 32: Financial Instruments and related disclosures (Contd.)

Foreign currency risk
The Company is subject to the risk that changes in foreign currency values impact the Company's import of property, plant and equipment. The Company is exposed to foreign exchange risk arising from currency exposures, primarily with respect to US Dollars and EURO. Financial assets and liabilities denominated in foreign currency, are also subject to reinstatement risk.

The Company manages currency exposures within prescribed limits. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amounts of non-derivative foreign currency denominated financial assets and liabilities are as follows

As at March 31, 2026

	USD	EURO	Total
Financial Liabilities			
- Other financial liabilities	-	(2.03)	**(2.03)**
Net financial asset / (liability)	-	(2.03)	**(2.03)**

As at March 31, 2025

	USD	EURO	Total
Financial Liabilities			
- Other financial liabilities	(0.69)	(2.29)	**(2.98)**
Net financial asset / (liability)	(0.69)	(2.29)	(2.98)

Foreign currency sensitivity analysis
For every percentage point increase in the underlying exchange rate of the outstanding foreign currency denominated assets and liabilities, holding all other variables constant, the profit before tax for the year ended March 31, 2026 would change by ₹ 0.04Cr (March 31, 2025: ₹ 0.03Cr). For every percentage point decrease in the underlying exchange rate would have led to an equal but opposite effect.
The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets carried at amortized cost. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables and security deposits. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(i) Trade receivables - The Company's exposure to customers is relatively concentrated. Since sales are entirely made to related parties, minimal credit risk is perceived in this regard. The following table gives details in respect of revenues generated from the top customer:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	**% of Total revenue**	**Amount**	**% of Total revenue**
Revenue from top customer	1,456.38	99.99%	247.58	100%

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Note 33: Employee benefits

a. Defined contribution plans

The Company makes Provident Fund, Superannuation Fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees and recognizes such contributions in the Statement of Profit and Loss. Contributions made to the defined benefit plans were:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	0.45	0.25
Superannuation Fund	0.35	0.21
Employees' State Insurance Scheme	0.10	0.05

b. Defined benefit plans

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Risk Management:

Investment risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk - The present value of the defined benefit plan is calculated with reference to the future salaries of participants under the plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

(i) Balance Sheet

The assets, liabilities and surplus / (deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	2.03	0.98
Fair value of plan assets	(1.39)	(0.85)
Net liability/(asset) recognized in the Balance Sheet	**0.64**	**0.13**

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

Particulars	Plan Assets	Plan Obligation	Total Net
As at March 31, 2024	-	-	-
Current service cost	-	0.03	0.03
Past service cost	-	-	-
Interest cost	-	0.03	0.03
Interest income	0.02	-	(0.02)
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-
Actuarial (gain)/loss arising due to experience	-	0.16	0.16
Contributions	0.05	-	(0.05)
Benefit payments	(0.02)	(0.02)	-
Return on plan assets, excluding interest income	0.02	-	(0.02)
Transfer between Group Companies	0.78	0.78	-
As at March 31, 2025	**0.85**	**0.98**	**0.13**
Current service cost	-	0.14	0.14
Past service cost	-	0.47	0.47
Interest cost	-	0.08	0.08
Interest income	0.07		(0.07)
Actuarial (gain)/loss arising due to experience		0.09	0.09
Actuarial (gain)/loss arising from changes in financial assumptions		(0.05)	(0.05)
Contributions	0.13		(0.13)
Benefit payments	(0.01)	(0.01)	(0.00)
Return on plan assets, excluding interest income	0.01	-	(0.01)
Transfer between Group Companies	0.34	0.34	-
As at March 31, 2026	**1.39**	**2.03**	**0.63**

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Note 33: Employee benefits (Contd.)

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee Benefit Expenses		
Current service cost	0.14	0.03
Past service cost	0.47	-
Interest cost	0.08	0.03
Interest income	(0.07)	(0.02)
Net impact on profit before tax	**0.62**	**0.04**
Remeasurement of the net defined benefit plan		
Actuarial (gain)/loss arising due to experience	0.09	0.16
Actuarial (gain)/loss arising from changes in financial assumptions	(0.06)	-
Return on plan assets, excluding interest income	(0.01)	(0.02)
Net impact on other comprehensive income before tax	**0.02**	**0.14**

(iv) Assets

The major categories of plan assets as a % of the total plan assets

	As at March 31, 2026	As at March 31, 2025
Funded with Life Insurance Corporation of India	100%	100%

(v) Assumptions

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

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.15%	6.71%
Salary escalation rate	7.00%	7.00%

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

Demographic assumptions

Mortality in Service Indian Assured Lives Mortality 2012-14 (Urban)

(vi) Sensitivity analysis

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

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.11)	0.12	(0.05)	0.06
Salary escalation rate (1% movement)	0.10	(0.09)	0.05	(0.05)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied

(vii) Maturity analysis

Maturity profile of defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Within 1 year	0.18	0.09
1-2 year	0.18	0.09
2-3 year	0.38	0.09
3-4 year	0.43	0.22
4-5 year	0.14	0.17
6-10 year	0.68	0.31
> 10 Year	1.46	0.58

The Company expects to contribute ₹0.75Cr to its defined benefit plans during the next fiscal year

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Note 34: Revenue expenditure capitalized to fixed assets / capital work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Cost of material consumed (net) (Refer note below)	0.98	2.19
(b) Power and Fuel	0.81	1.62
(c) Depreciation and amortization expense [net of deferred revenue arising from government grant of ₹ 0.1Cr (Year ended March 31, 2025 ₹0.17Cr)]	0.08	0.19
(d) Salaries	3.98	4.87
(e) Others	0.02	1.86
Total	5.87	10.73

Note Net of income from sale of Lead & Lead alloys, ₹ Nil Cr (Year ended March 31, 2025: ₹ 33.38 Cr), Income from sale of plastics ₹ 0.15 Cr (Year ended March 31,2025: ₹ Nil Cr)

Note 35: Key Financial Ratios

	Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance*
1	Current ratio	Current assets	Current liabilities	1.81	2.48	-27%
2	Return on equity (in %)	(Loss) / Profit for the year	Average Shareholder's funds	3.56%	-1.32%	370%
3	Inventory turnover ratio	Cost of goods sold	Average Inventory	18.39	6.99	163%
4	Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	92.82	23.92	288%
5	Trade payable turnover ratio	Net Purchases of raw material	Average Trade Payables	18.75	9.49	97%
6	Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	16.00	1.91	739%
7	Net profit ratio (in %)	(Loss) / Profit for the year	Revenue from operations	1.48%	-2.81%	153%
8	Return on Capital employed (%)	(Loss) / Profit before tax	Average Capital employed [Total Equity + Total Debt (Borrowings)+ Deferred tax liabilities]	4.85%	-1.83%	365%
9	Return on investment (%)	Income during the year	Time weighted average of investments			
	a - Return on mutual funds			6.18%	7.53%	-18%
	b - Return on Fixed deposits			6.52%	6.90%	-6%

*The Company has commenced its operations from December 2024. Consequently, the variances observed in the financial ratios primarily arise from the activities associated with commencement of commercial operations during the year 2024-25

Note 36: The Company is engaged is in the business of recycling of scrap batteries and plastic components which is considered as single business segment The non current assets of the Company are situated in India

Note 37 On November 21 2025 the Government of India notified provisions of 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,('Labour Codes') which consolidates twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment

Based on the draft rule and FAQ's issued by the ministry of labour and employment and best available information, the Company has assessed the implications of Labour Codes which has resulted in increase in gratuity liability arising out of past service cost by ₹0.47Cr. Considering the impact arising out of an enactment of the new legislation in event of non-recurring nature, the Company has presented the incremental impact as an "Exceptional Item" in the Financials Statements for the year ended March 31st 2026. The Company continues to monitor the finalization of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any

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Note:38 Other Disclosures: Additional regulatory and other information as required by the Schedule III to the Companies Act'2013

a) Relationship woth Struck off Companies

The Company did not have any transactions with Companies struck off under section 248 of Companies Act'2013.

b) Compliance with number of Layers of Companies

The Company does not have any subsidiaries therefore compliance with number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules,2017 is not applicable for the year under consideration

c) Scheme of Arrangement

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of Companies Act, 2013 during the year

d) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 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

e) Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

f) Details of Crypto Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable

g) Creation /Satisfaction of Charge

The Company does not have any charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period

Note 39: Previous year figures have been regrouped wherever necessary to confirm to current year classification

Note 40: The financial statements are approved for issue by the Board of Directors at their meetings held on May 23, 2026.

In terms of our report attached
For K S Rao & Co.
Chartered Accountants
(F.R.N : 003109S)

GopiKrishna Chowdary Manchinella
Partner
M.No. 235528

K S Rao & Co. VIJAYAWADA Chartered Accountants

For and on behalf of the Board of Directors

Muralimohan Reddy Penna
Director & CEO
DIN: 09628317

Harshavardhana Gourineni
Director
DIN: 07311410

Rachapudi Murali Krishna
Chief Financial Officer

Vikas Sabharwal
Company Secretary

Place: Hyderabad
Date: 23.05.2026

Amara Raja Circular Solutions Private Limited