



**HIMADRI SPECIALITY INC**

**Financial Statements  
for the period ended March 31, 2026**

**Himadri Speciality Inc**  
**Financial Statements**  
**For The Year Ended March 31, 2026**

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# **CA AMIT AGARWAL, CPA**

3000 El Camino Real Building 4 Suite 200 Palo Alto CA 94306 | +1 347 744 8131

## **Independent Auditor's Report**

**To the Board of Directors of Himadri Speciality Inc**

### **Opinion on the Financial Statements**

We have audited the accompanying financial statements of Himadri Speciality Inc (the "Company") which comprises the statement of financial position as of March 31, 2026, and the related statements of comprehensive income, changes in equity and statement of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Himadri Speciality Inc as of March 31, 2026, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards Generally Accepted in the United States of America. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Our audit procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with US GAAP. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued; to disclose, as applicable, matters related to

## **CA AMIT AGARWAL, CPA**

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going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so, those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Generally Accepted Auditing Standards in the United States of America (GAAS) 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.

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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with the generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

## **CA AMIT AGARWAL, CPA**

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Other Matter**

The company was incorporated on February 07, 2025. The financial statements have been prepared for the period from April 1, 2025 to March 31, 2026. As the Company commenced operations on April 14, 2025, no comparative financial information for prior periods has been presented.

### **Restriction to use**

This independent audit report along with financial statements have been issued at the request of the management of Himadri Speciality Chemical Ltd (the "Parent Company") solely for the purpose of enabling the Parent Company to consolidate the accompanying financial statements of Himadri Speciality Inc with its group financial statements in accordance with the applicable financial reporting framework.

The accompanying financial statements and this report are not intended to be, and should not be, used, circulated, quoted, or otherwise referred to for any purpose other than the aforesaid consolidation purpose. Accordingly, this report is not intended for general circulation or use by any person other than the management of Parent Company and its auditors to the extent required for consolidation.

We do not accept or assume any responsibility or liability to any person other than the Parent Company and its auditors, for the contents of this report.

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**Auditor Name:** CA Amit Agarwal, CPA

**License No:** 59063, State of Washington

**Date:** April 16, 2026

**HIMADRI SPECIALITY INC****STATEMENT OF FINANCIAL POSITION  
as at March 31, 2026**

<b>ASSETS</b>	<b>Notes</b>	<b>Amount (USD)</b>
<b>CURRENT ASSETS</b>		
Cash and Cash equivalents	1	199,361
Accounts Receivable	2	3,433,600
Other Receivables	3	1,113,402
Inventories	4	7,168,176
Prepaid Expenses	5	1,040
Other Current Assets	6	200,000
<b>Total Current Assets</b>		<b>12,115,580</b>
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment		
Car, Net of Accumulated Depreciation	7	143,885
<b>Total Non-Current Assets</b>		<b>143,885</b>
<b>TOTAL ASSETS</b>		<b>12,259,465</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	9	10,794,703
Other Payables	10	818,726
Other Current Liabilities	11	3,005
<b>Total Current Liabilities</b>		<b>11,616,434</b>
<b>NON-CURRENT LIABILITIES</b>		
Inter Company Loan	18	547,370
Deferred Tax Liability	8	17,989
<b>Total Non-Current Liabilities</b>		<b>565,359</b>
<b>TOTAL LIABILITIES</b>		<b>12,181,793</b>
<b>EQUITY</b>		
Equity Share Capital		
Common stock, \$10 par value, 1,000 shares issued and outstanding		10,000
Retained Earnings		67,672
<b>Total Equity</b>		<b>77,672</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,259,465</b>

(The annexed notes form an integral part of these financial statements)

The Financial Statements were prepared based on the events, information and documents available as at the period ended March 31, 2026.

For and on behalf of the Board of Directors  
Himadri Speciality Inc



**Monojit Mukherjee**  
Director

Date: April 15, 2026

**HIMADRI SPECIALITY INC****STATEMENT OF COMPREHENSIVE INCOME**

For the period ended March 31, 2026

<b>Particulars</b>	<b>Notes</b>	<b>Amount (USD)</b>
<b>REVENUE</b>		
Net Sales	12	8,964,159
Cost of Goods Sold	13	8,353,479
<b>GROSS PROFIT</b>		<b>610,680</b>
<b>OPERATING EXPENSES</b>		
Depreciation	7	19,004
Legal and Professional Expense		13,433
Selling and Distribution Expense	14	358,759
Other Expenses	15	116,290
<b>Total Operating Expenses</b>		<b>507,485</b>
<b>OPERATING INCOME</b>		<b>103,195</b>
<b>OTHER EXPENSES</b>		
Finance Cost	16	17,534
<b>PROFIT BEFORE TAXES</b>		<b>85,661</b>
Income Tax (Expenses)/benefit	17	17,989
<b>Net income / (loss) attributable to common shareholders</b>		<b>67,672</b>
Weighted-average shares outstanding – Basic & Diluted		<b>10,000</b>
<b>EPS</b>		<b>6.77</b>

(The annexed notes form an integral part of these financial statements)

The Financial Statements were prepared based on the events, information and documents available as at the period ended March 31, 2026.

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For and on behalf of the Board of Directors  
Himadri Speciality Inc

**Monojit Mukherjee**  
Director

Date: April 15, 2026

**HIMADRI SPECIALITY INC****STATEMENT OF CASH FLOWS**

For the period ended March 31, 2026

<b>Particulars</b>	<b>Amount (USD)</b>
<b><u>Operating Activities</u></b>	
Net income	67,672
<b>Adjustments to reconcile net income to net cash from operations:</b>	
Depreciation	19,004
Deferred income tax expense/(benefit)	17,989
<b>Changes in operating assets and liabilities:</b>	
(Increase)/Decrease in Accounts Receivables	(3,433,600)
(Increase)/Decrease in Other Receivables	(1,113,402)
(Increase)/Decrease in Inventories	(7,168,176)
(Increase)/Decrease in Prepaid Expenses	(1,040)
(Increase)/Decrease in Other Current Assets	(200,000)
Increase/(Decrease) in Accounts Payables	10,794,703
Increase/(Decrease) in Other Payables	818,726
Increase/(Decrease) in Other Current Liabilities	3,005
<b>Net Cash used in Operating activities</b>	<b><u>(195,120)</u></b>
<b><u>Investing activities:</u></b>	
Purchase of Property Plant and Equipment - Car	(162,889)
<b>Net Cash used in Investing activities</b>	<b><u>(162,889)</u></b>
<b><u>Financing activities:</u></b>	
Proceeds from issuance of common stock	10,000
Intercompany Loan taken	547,370
<b>Net Cash Generated from Financing activities</b>	<b><u>557,370</u></b>
<b>Net change in cash and cash equivalents</b>	<b>199,361</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>-</b>
<b>Cash and cash equivalents, end of period</b>	<b>199,361</b>

(The annexed notes form an integral part of these financial statements)

The Financial Statements were prepared based on the events, information and documents available as at the period ended March 31, 2026.

For and on behalf of the Board of Directors  
Himadri Speciality Inc**Monojit Mukherjee**  
Director

Date: April 15, 2026

## HIMADRI SPECIALITY INC

### STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY For the period ended March 31, 2026

Particulars	Common Stock	Retained Earnings	Total Stockholders' Equity
	USD	USD	USD
Balance at February 7, 2025 (date of incorporation)	-	-	-
Common stock issued (1,000 shares at \$10 par value)	10,000	-	10,000
Net Income for the period	-	67,672	67,672
<b>Total stockholders' equity</b>	<b>10,000</b>	<b>67,672</b>	<b>77,672</b>

(The annexed notes form an integral part of these financial statements)

The Financial Statements were prepared based on the events, information and documents available as at the period ended March 31, 2026.

## **HIMADRI SPECIALITY INC**

### **Notes to the Financial Statements for the year ended March 31, 2026**

#### **1. Presentation and Organization**

Himadri Speciality Inc. (the "Company") is a wholly owned subsidiary of Himadri Speciality Chemical Limited (incorporated in the India) (the "Parent"). The Company is incorporated under Law of Delaware, USA and having its office at 3524 Silverside Road, Suite 35B, Wilmington, Delaware, 19810-4929 and represented by one of its Director, Mr. Monojit Mukherjee.

These financial statements represent the second set of financial statements of the Company since its incorporation on February 7, 2025. The financial statements have been prepared for the period from April 1, 2025 to March 31, 2026. As the Company commenced operations on April 14, 2025, no comparative financial information for prior periods has been presented.

The Company has authorized 5,000 shares of common stock with a par value of \$10 per share, of which 1,000 shares were issued and outstanding as of March 31, 2026. Himadri Speciality Chemical Ltd is the sole shareholder of the Company and holds 100% of the issued share capital.

Himadri Speciality Chemical Ltd is a leading Indian conglomerate and global supplier in carbon materials, specializing in coal tar pitch, carbon black, and advanced materials for lithium-ion batteries. The company is the largest Indian manufacturer of coal tar pitch, supplying 65% of domestic demand, and serves industries like tires, aluminum, and green energy.

Himadri Speciality Inc. was incorporated on 7th February 2025 and is engaged in trading activities. The Company procures goods from India for resale in the ordinary course of business.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, being the first reporting period of the Company.

#### **2. Statement of Compliance**

These financial statements have been prepared in accordance with the new and revised Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB) and interpretations issued by the American Institute of Certified Public Accountants (AICPA) of the FASB that are relevant to the operations of the Company.

#### **3. Basis of Preparation**

These financial statements have been prepared on historical cost basis. 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.

All assets and liabilities have been classified as current and non-current based on the Company's normal operating cycle. Based on the nature of its trading activities and the time elapsed between the purchase of goods, sale of goods, and the realization of cash and cash equivalents, the Company has determined its operating cycle for the purpose of such classification.

The functional currency of Himadri Speciality Inc is considered to be United States Dollar because that is the currency of the primary economic environment in which the Company operates.

#### **4. Summary of Significant Accounting Policies**

##### **Current and Non-Current Classification in the statement of financial position**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is Expected to be realized or intended to be sold or consumed in normal operating cycle;

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

A liability is current when it is expected to be settled in normal operating cycle;

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

##### **Property, Plant and Equipment**

###### **Recognition & Measurement**

Property, Plant and Equipment are measured at historical cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. When part of an item of an asset has different useful lives, they are accounted for as separate items (major components) of fixed assets.

## **Depreciation**

Tangible Fixed Assets have been depreciated over a period of 5 years. Full month depreciation is charged in the month of acquisition as well as in the month of disposal. The depreciation methods, residual values and useful lives of items of Property, plant and equipment are reviewed at reporting date and altered if circumstances change significantly. Any change is accounted for as a change in accounting estimate by changing the depreciation charge for the current and future periods.

## **Inventories**

Cost of inventories comprises the cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the FIFO method.

## **Goods in transit**

Inventories include goods in transit amounting to \$788,388, representing goods purchased from the Parent Company for which control has been transferred to the Company as of the reporting date, in accordance with the terms of purchase. The goods in transit are in route for delivery, and in accordance with the Company's policy of recognizing transactions at the point of shipment (FOB shipping point), such goods have been recognized in inventories. Such goods are included within inventory based on management's assessment of the transfer of control, supported by shipping documentation and contractual terms.

## **Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## **Estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, and expenses and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in applicable subsequent periods.

Significant estimates and judgments involved in the preparation of these financial statements include the following:

### **Customs duty receivable**

The Company pays customs duties on imports of goods from its parent company based in India. Due to changes in applicable regulations, and in certain cases where excess duties were paid relative to the applicable rates, a portion of such customs duties has become refundable.

Based on management's assessment and supporting documentation, it is probable that the Company will recover such amounts. Accordingly, the estimated recoverable amount has been recognized as a receivable in the financial statements and recorded as an adjustment to cost of goods sold.

## **Tax Expenses**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Income Statement, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognized in Other Comprehensive Income.

### **i. Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Federal Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

### **ii. Deferred Tax**

Deferred tax is recognized 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 assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets 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 period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### **Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Income Statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

All transactions of the Company during the period are denominated in its functional currency (USD). Accordingly, no exchange differences have arisen or been recognized in the Income Statement.

### **Revenue Recognition**

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. For the sale of goods, control is transferred at a point in time, typically upon shipment of the goods to the customer in accordance with the terms of the contract.

The Company acts as a principal in its revenue arrangements, as it controls the goods prior to transfer to the customer.

Revenue is measured at the transaction price specified in the contract, excluding amounts collected on behalf of third parties, such as taxes and duties.

Payment terms are generally short-term, and a receivable is recognized when the Company has an unconditional right to consideration.

### **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

### **Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**HIMADRI SPECIALITY INC****Notes to the Financial Statements for the year ended March 31, 2026**

<b>1 CASH AND CASH EQUIVALENTS</b>	<b>Amount (USD)</b>
Cash at Bank	199,361
	<u>199,361</u>
<b>2 TRADE RECEIVABLES</b>	<b>Amount (USD)</b>
Accounts Receivables	3,433,600
	<u>3,433,600</u>
<b>3 OTHER RECEIVABLES</b>	<b>Amount (USD)</b>
Custom Duty Receivable	1,113,402
	<u>1,113,402</u>
<b>4 INVENTORIES</b>	<b>Amount (USD)</b>
Inventories	6,379,788
Goods In Transit	788,388
	<u>7,168,176</u>
<b>5 LOANS, ADVANCES &amp; PREPAYMENTS</b>	<b>Amount (USD)</b>
Advances to Vendor	1,040
	<u>1,040</u>
<b>6 OTHER CURRENT ASSETS</b>	<b>Amount (USD)</b>
Custom Bond Deposit	200,000
	<u>200,000</u>
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>	<b>Amount (USD)</b>
Car	162,889
Less: Accumulated Depreciation	19,004
	<u>143,885</u>
<b>8 DEFERRED TAX LIABILITY</b>	<b>Amount (USD)</b>
Deferred Tax Liability	30,216
Less: Deferred Tax Asset	12,227
	<u>17,989</u>
<b>9 TRADE PAYABLES</b>	<b>Amount (USD)</b>
Accounts Payables	10,794,703
	<u>10,794,703</u>
<b>10 OTHER PAYABLES</b>	<b>Amount (USD)</b>
Audit Fees Payable	14,500
Accrued Expenses	15,838
Accrued Purchases	788,388
	<u>818,726</u>

**11 OTHER CURRENT LIABILITIES****Amount (USD)**

Income Tax payable - State	375
Income Taxes Payable – Federal	-
Withholding Tax Payable	2,630
	<u>3,005</u>

**12 REVENUE****Amount (USD)**

Sales	8,973,564
Less: Sales Discount	(9,406)
	<u>8,964,159</u>

**13 COST OF GOODS SOLD****Amount (USD)**

Cost of Goods Sold	8,353,400
Inventory Write-Down	79
	<u>8,353,479</u>

**14 SELLING AND DISTRIBUTION****Amount (USD)**

Outbound Freight	180,896
Storage Expenses	177,863
	<u>358,759</u>

**15 OTHER EXPENSES****Amount (USD)**

Audit Fees	14,500
Bank Charges and Fees	6,605
Customs Bond Expense	3,750
Demurrage Expenses	17,901
Detention Expenses	51,925
Dues & Subscription	4,800
Repairs and Maintenance	2,148
Vehicle Insurance	5,216
Income Tax Expense - State	700
Consulting Expenses	8,745
	<u>116,290</u>

**16 FINANCE COST****Amount (USD)**

Interest on Loan	17,534
	<u>17,534</u>

**17 TAX EXPENSE/BENEFIT****Amount (USD)**

Income Tax Expense – Federal	-
Deferred Tax Expense	(17,989)
	<u>(17,989)</u>

## 18 RELATED PARTY DISCLOSURES

### Nature of Relationship

The Company is a subsidiary of Himadri Speciality Chemical Limited. The Company enters into transactions with its parent entity in the ordinary course of business. Such transactions are conducted on an arm's length basis.

### The Details of the Transactions with related parties during the year are given below

#### 1) Purchase of Goods

Goods Received  
Goods in Transit

#### Amount (USD)

13,757,717  
788,388  
14,546,105

Goods in transit are included in inventories where control has transferred to the Company as at the reporting date, based on the terms of purchase and supporting shipping documentation. Such goods are recognized notwithstanding that they are not physically in possession of the Company at the reporting date.

The related transactions are undertaken on an arm's length basis.

#### 2) Loan From Parent

Received Loan From Himadri Speciality Chemical Ltd @8% interest rate

#### Amount (USD)

547,370  
547,370

#### 3) Interest on Loan

Interest Paid

17,534  
17,534

The Company has obtained an unsecured loan from its parent entity bearing interest at the rate of 8% per annum for a term of 5 years. Interest is accrued and payable in accordance with the terms of the agreement.

The interest rate has been determined on an arm's length basis.

The Company withholds applicable taxes on interest payments and remits such amounts to the relevant tax authorities in accordance with applicable laws. The loan is repayable in accordance with the agreed terms between the parties.

### The details of outstanding Payable / (Receivables) from related parties

Accounts Payable  
Loan From Parent

#### Amount (USD)

10,788,318  
547,370

**HIMADRI SPECIALITY INC**

**PROPERTY PLANTS AND EQUIPMENTS SCHEDULE  
AUDI RS QUATTRO SUV BLACK**

<b>Particulars</b>	<b>Car USD</b>	<b>Total USD</b>
<b>Cost</b>		
At September 5, 2025	<b>162,889</b>	<b>162,889</b>
Additions	-	-
Disposals	-	-
Revaluations	-	-
<b>At March 31, 2026</b>	<b><u>162,889</u></b>	<b><u>162,889</u></b>
<b>Accumulated Depreciation</b>		
At September 5, 2025	-	-
Charge for the Year	<b>19,004</b>	<b>19,004</b>
Eliminated on Disposals	-	-
<b>At March 31, 2026</b>	<b><u>19,004</u></b>	<b><u>19,004</u></b>
<b>Net Book Value</b>		
<b>At March 31, 2026</b>	<b><u><u>143,885</u></u></b>	<b><u><u>143,885</u></u></b>