AUSTRALIAN PREMIUM SOLAR

A Bright Alternative

13TH ANNUAL REPORT 2025-26

www.australianpremiumsolar.co.in

ABOUT THE COMPANY

Established in 2013, Australian Premium Solar (India) Limited (APS) is an NSE-listed, homegrown solar manufacturer committed to accelerating India's clean energy future. The company specialises in manufacturing high-efficiency Monocrystalline and TOPCon solar modules, while offering comprehensive EPC solutions for residential, commercial, industrial, and agricultural applications.

Driven by innovation, advanced manufacturing, and uncompromising quality, APS has built a strong reputation as a trusted solar partner across India. With a 1.2 GW manufacturing capacity, a rapidly expanding distribution network, and thousands of successful installations, APS continues to deliver reliable, high-performance solar solutions that empower customers to achieve long-term energy independence.

15+
Years of Industry Experience

800 MW
Manufacturing Capacity

25+
Stock Keeping Units (SKUs)

20,000+
Successful Installations

15,000+
Agricultural Solar Water Pump Projects

25,000+
Happy Customers

100%
Organic Sales Growth

800+
Team & Partner Strength

FY26 FINANCIALS

TOTAL INCOME	₹ 689.68 CR.
EBITDA	₹ 93.48 CR.
PAT	₹ 56.72 CR.

VISION

APS champions solar energy, striving to be a globally recognized leader in sustainable energy solutions that create long-term value for present and future generations while accelerating the transition towards renewable energy.

MISSION

APS addresses evolving energy challenges through innovative solar solutions and strategic projects, expanding renewable energy adoption across residential, commercial, industrial, and agricultural sectors to make people's lives better.

VALUES

APS is driven by a strong commitment to innovation, sustainability, quality, integrity, and customer satisfaction. Through high-performance solar solutions and responsible business practices, the Company empowers communities, creates lasting value, and contributes to a cleaner, greener future.

AUSTRALIAN PREMIUM SOLAR
KEY EVENTS & MILESTONES

Since its inception, The Company has achieved remarkable growth through strategic expansions, technological advancements, and a steadfast commitment to quality and innovation. Over the years, we have reached several significant milestones that mark our journey from a small manufacturing unit to a trusted public limited company listed on the NSE. The timeline below highlights some of the key events that have shaped our progress and strengthened our position in the Indian solar industry.

2026

Machineries has arrived and 400 MW installation and commercial production is expected to begin by September 2026.

2025

Successful trial run and commercial production commenced at the new 400 MW TOPCon solar module line in Sabarkantha, Gujarat.

Adjacent land acquired for TOPCon line expansion, and operations commenced from November.

2024

Listed on NSE

2021

Registered in “approved list of Modules & manufacturers” published by government of India.

Expanded the production capacity to 200 MV at Majra unit

2022

Became Gujarat most trusted & preferred residential rooftop Solar Company.

Received environmental testing IEC Certification

2023

Conversion of our company from Private Limited to Public Limited Company

2019

Added a new product to our Range – “APS Solar water Pump”

2018

Acquired 16000 sq. mt. premises at Majra, Tajpur, Gujrat to set up a new production line.

Started retail division for residential rooftop in Gujrat

2017

Increased Ahmedabad production line capacity to 50 MW

2013

Incorporated as a private limited company.

Started setting up of 5MW module production line in Kathwada, Ahmedabad, Gujarat

2015

Started Trading Activities

2016

Received Salt- Mist & Ammonia corrosion IEC certification

CERTIFICATIONS & ACCREDITATIONS

Australian Premium Solar (India) Limited is committed to maintaining the highest standards of quality, reliability, and compliance. Our operations and products are certified and accredited by leading national and international bodies, reinforcing our commitment to excellence.

- **ISO 9001:2015 Certified** by M/s. OSS Certification Services Private Limited for Quality Management.
- **MNRE Approved** by the Government of India.
- Accredited by **IAF, IEC,** and **TÜV Nord**, ensuring our products meet rigorous global standards.
- Proudly aligned with the **Make in India** initiative, promoting indigenous manufacturing and self-reliance.

INTEGRATED BUSINESS MODEL

Australian Premium Solar (India) Limited operates through a vertically integrated business model that covers the entire solar value chain. Our core offerings include the manufacturing of high-efficiency Monocrystalline and advanced N-Type TopCon solar panels. Alongside manufacturing, we provide comprehensive EPC services for both solar rooftop and solar pump installations. In addition, APS offers a reliable range of solar grid inverters and solar water pumps. As the only manufacturer in the country offering both solar panels and inverters under its own brand, we ensure quality, consistency, and value across all our product lines.

EPC SERVICES

- Installation Services for Solar Rooftop
- Installation Services for Solar Pump

APS®
AUSTRALIAN PREMIUM SOLAR
A Bright Alternative

MANUFACTURING OF SOLAR PANELS

- Monocrystalline Solar Panels
- N Type Topcon

OTHER PRODUCTS OFFERED

- Solar Grid Inverters
- Solar Water Pumps

15+ Years
Solar Industry Experience

800 MW
India's Trusted Solar Manufacturer

20,000+
Residential Rooftop Systems Installed

15,000+
Agricultural Water Pumps

AUSTRALIAN PREMIUM SOLAR
PRODUCT RANGE

SOLAR PANEL MODULES

MONOCRYSTALLINE SOLAR PANELS

VARIANTS:

- Mono 535w 144C
- Mono 540w 144C
- Mono 550w 144C
- Mono 555w 144C
- Mono Bifacial 520w 545C

N-TYPE TOPCON SOLAR PANELS

VARIANTS:

- Topcon 560w to 600w 144C
- Topcon 610w to 650w 156C

Ranked No.1 In providing Rooftop solar panel solutions in Gujarat for the past two years.

Equipped with state-of-the-art, world-class technology, APS solar modules are designed for optimal performance, even under adverse conditions.

APS actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

MADE IN INDIA

12 YEAR PRODUCT WARRANTY

30 YEAR PERFORMANCE WARRANTY

EFFICIENCY	SIZE	PANEL TYPE
15.50-23.06%	250-650W	TopCon & Mono

SOLAR GRID INVERTER

SINGLE PHASE

VARIANTS:

- Single Phase APS GTI 1.0
  (2.2 KW To 6 KW)

THREE PHASE

VARIANTS:

- Three Phase APS GTI 1.0
  (5.5 KW To 136 KW)

MICRO INVERTER, HYBRID INVERTERS & BATTERY

MICRO INVERTER

VARIANTS:

- 2MPPT • 4MPPT

SINGLE PHASE

HYBRID INVERTER VARIANTS:

- 3KW • 5KW • 6KW
- 8KW

THREE PHASE

HYBRID INVERTER VARIANTS:

- 5KW • 6KW • 8KW
- 10KW • 12KW • 15KW
- 20KW • 25KW • 50KW

WALL-MOUNTED BATTERY(LV)

BATTERY VARIANTS:

- 5KW

Leading Integrated Solar Grid Invertor

APS is a top choice for solar inverters in the Indian market, recognized for offering high-quality, locally manufactured, grid-connected inverters for both residential and commercial applications.

APS inverters are known for their proven efficiency, providing superior integration, flexibility, and performance.

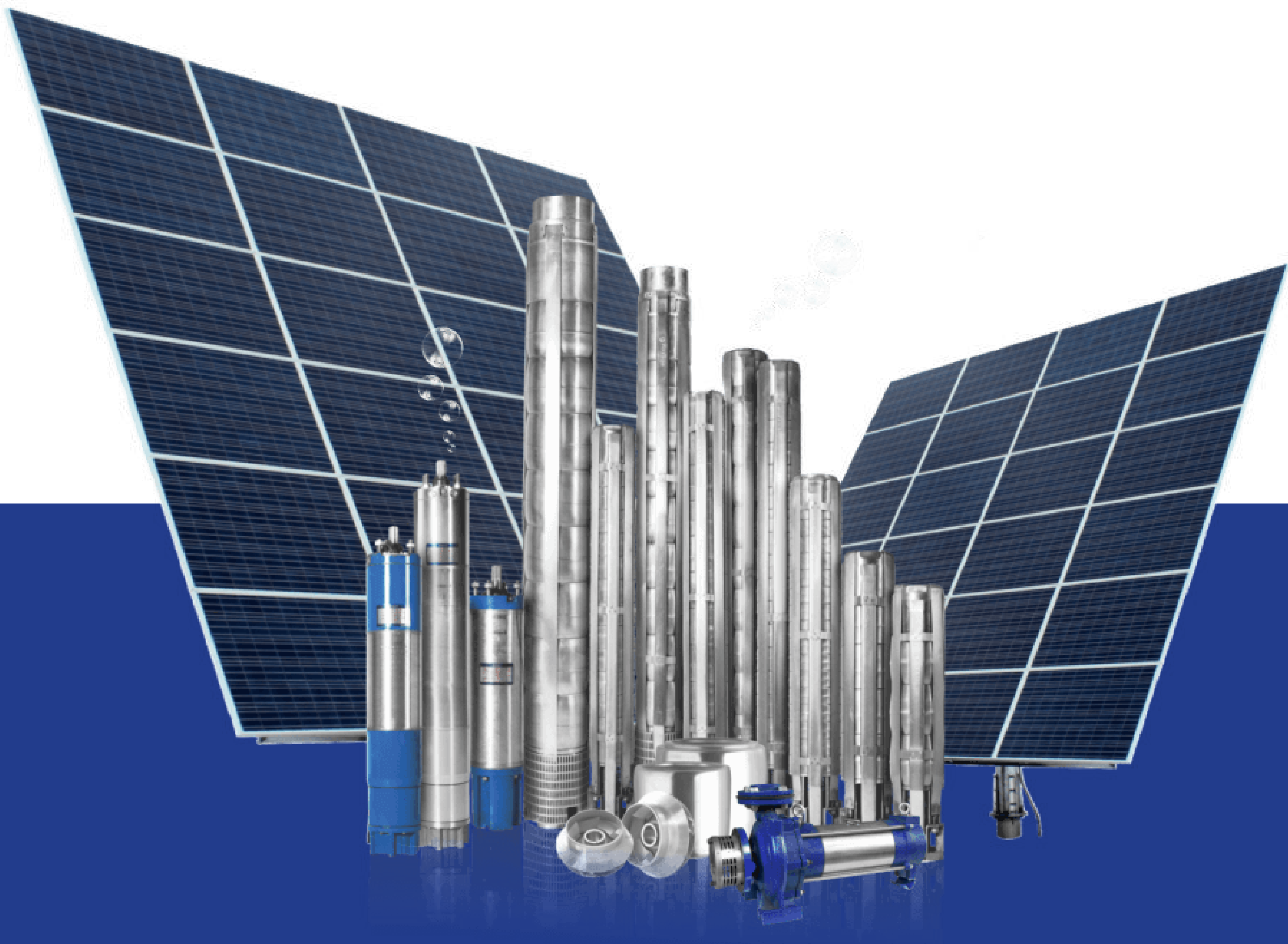
With a wide product range, APS offers single-phase to three-phase inverters.

The brand is highly regarded for its reliable and effective solar inverter solutions, coupled with a strong commitment to after-sales service and an exclusive warranty on all APS inverters.

10 YEARS INVERTER WARRANTY

EFFICIENCY	SIZE	CONNECTIVITY
98.5%	1 KW TO 110 KW	WiFi & GPRS

SOLAR WATER PUMPS



Industry Acclaimed Solar Water Pumps

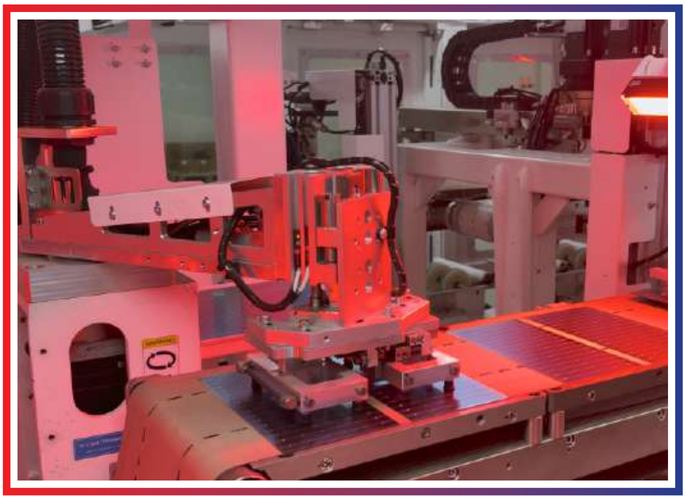
APS provides solar-powered water pumps and these are a highly cost-effective solution that enables people living/operating in these locations to spend more time growing crops and making more money rather than worrying about the water and power crisis.

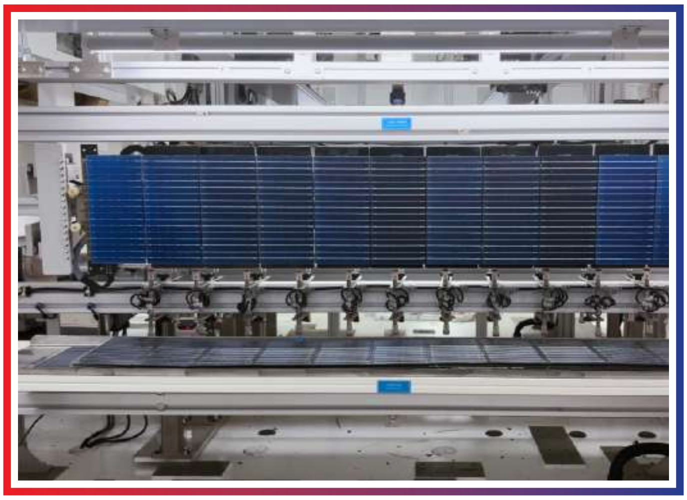
APPROVED MNRE & NEMA APPROVED

SUPPLY VOLTAGE RANGE	MPPT EFFICIENCY	MOTOR EFFICIENCY
90-360 VDC	>95%	>84%

MANUFACTURING FACILITY

PREMISE	PRODUCTION UNIT	MANPOWER	MANUFACTURING
3.27 L Sq. Ft.	1.8 L Sq. Ft.	800+	800 MW





AUSTRALIAN PREMIUM SOLAR
EXPO PRESENCE

In the Financial Year 2025-26, APS Proudly Made Its Mark At One Of The Top Renewable Energy Expos, Discussing Business, Growth, And Future Opportunities.

THE SMARTER INDIA
Gandhinagar, Gujarat, India.

REI EXPO
Greater Noida, Uttar Pradesh, India.

REV EXPO
Lucknow, Uttar Pradesh, India.

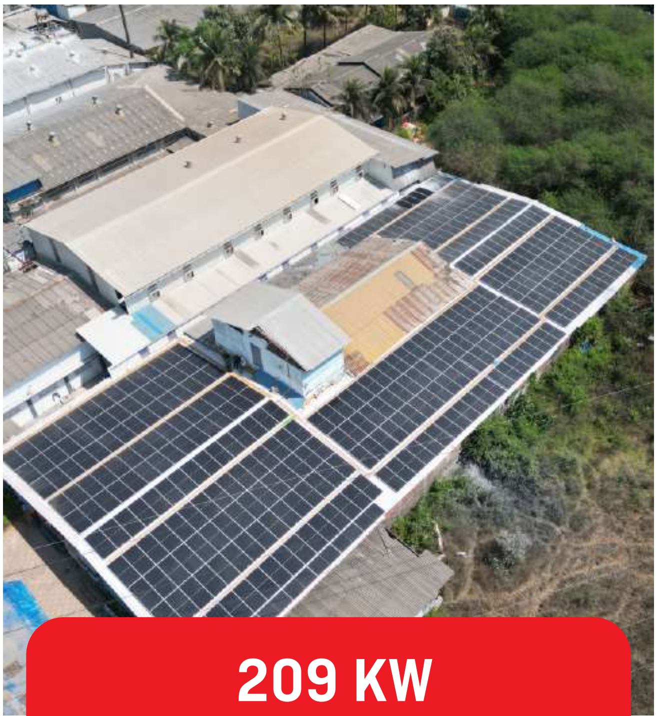
RE NXT EXPO
Vijayawada, Andhra Pradesh, India.

GLOBAL CLEANTECH EXPO
Bhubaneswar, Odisha, India.

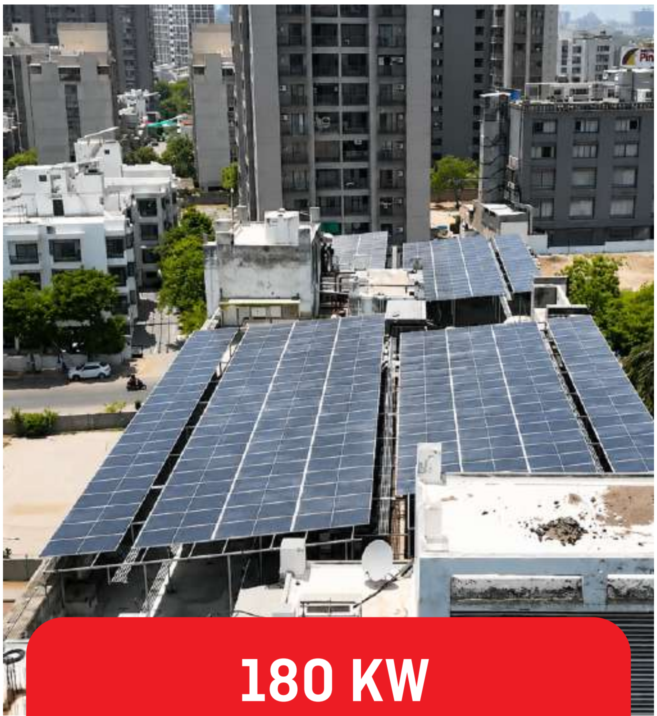
SOLAR ASIA EXPO
Indore, M.P., India.

OUR MAJOR PROJECTS

Glimpse Of Our Hard Work And Dedication.



209 KW
Bombay Kookware Pvt. Ltd.
Palghar, Maharashtra



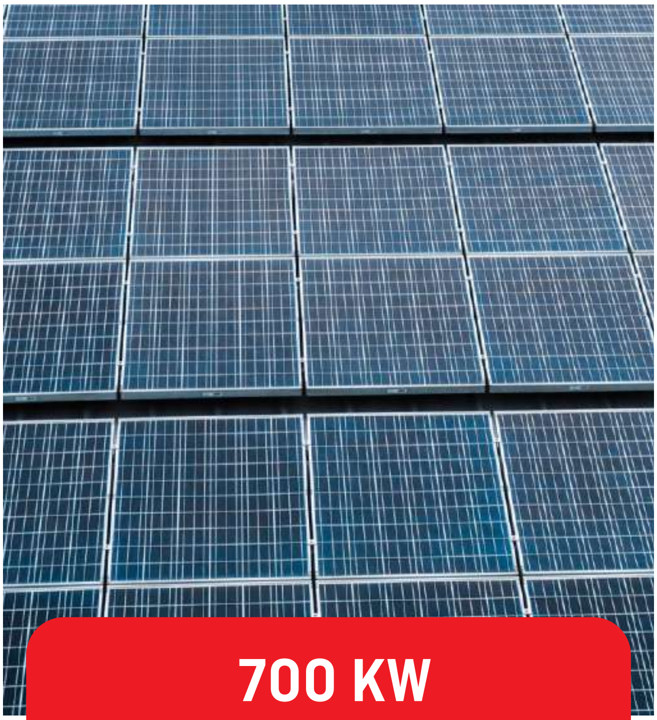
180 KW
Aarya Grand Resort
Ahmedabad, Gujarat

150 KW
Jyoti Resins & Adhesives Ltd.
Ahmedabad, Gujarat

400 KW
Vinayak Foods
Halol, Gujarat

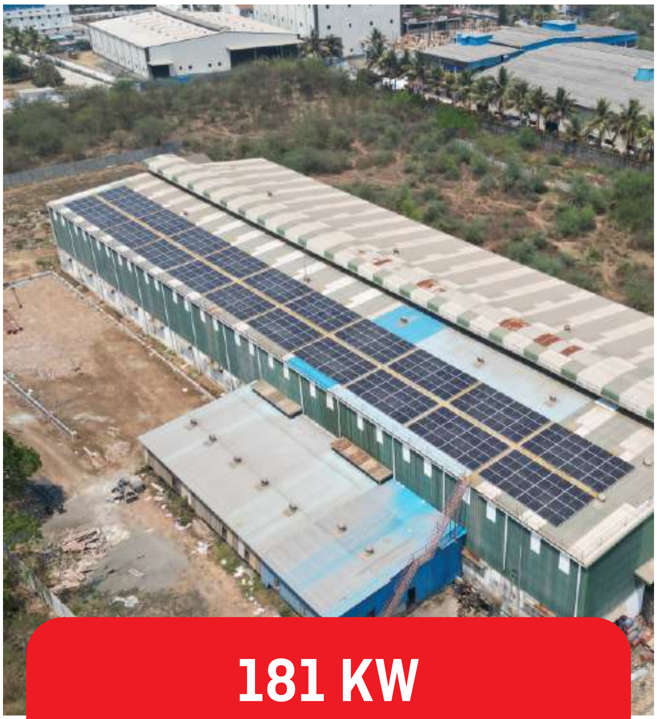
OUR MAJOR PROJECTS

Glimpse Of Our Hard Work And Dedication.



700 KW
Solar Power Plant
Kangra, Himachal Pradesh

495 KW
Iskcon Metal
Vijapur, Gujarat



181 KW
Shree Balaji Metal Industries
Palghar, Maharashtra

167 KW
Mayfair International
Palghar, Maharashtra

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CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to present the 13th Annual Report of your Company celebrating yet another year marked by robust financial success.

Australian Premium Solar (India) Limited is leading solar solutions provider based in Gujarat, which is in the business of manufacturing of Monocrystalline and Topcon solar modules and offered other products like Solar Grid Inverters, Solar Water Pumps as well as providing Engineering, procurement, and construction ("EPC") services thereof.

Australian Premium Solar (India) Limited is the only manufacturer offering both Solar panels and Inverters under its brand name. Currently, we are distributing to Gujarat, Maharashtra, Rajasthan, Jharkhand, Bihar, Madhya Pradesh, Haryana, Tripura, Karnataka & Chhattisgarh. Additionally, we are actively exploring expansion into other states in the coming quarters.

The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry and acquired 3.5 acres for a new manufacturing facility dedicated to Topcon solar panels for which Successful trial run and commercial production commenced at the new 400 MW TOPCon solar module line in Sabarkantha, Gujarat and also planning to enter the Battery Energy Storage Systems (BESS) segment along with captive power production to strengthen its integrated renewable energy offerings.

We are certified with ISO 9001: 2015 by M/s. OSS Certification Services Private Limited for Quality Management System demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

The company's product range caters to residential, commercial, industrial, and agricultural sectors, providing both solar panels and installation services.

In this regard, A special thanks to our Statutory Auditors, Secretarial Auditors, Cost Auditors, and Internal Auditors for their contribution towards consistently improving the standards of governance across institutions in the Country. I also extend my appreciation to my esteemed colleagues on the Board for their invaluable contributions to strengthening the Company.

Last but not least, I would like to recognize the tireless efforts of our dedicated employees whose unwavering commitment has propelled the Company to achieve new standards of excellence every time.

Nikunjkumar Chimanlal Patel
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

Mr. Dhaval Jayeshkumar Suthar
Whole Time Director
DIN: 07556437

Mr. Chimanbhai Ranchhodbhai Patel
Non- Executive Director
DIN: 06563988

Mr. Chetan Babaldas Patel
Independent Director
DIN: 00446745

Ms. Anupriya Tripathi
Independent Director
DIN: 10272446

KEY MANAGERIAL PERSONNEL

Mr. Kalpesh Virendra Vakharia
Chief Financial Officer

Mr. Hitesh Nagdev
Company Secretary and
Compliance Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nikunjkumar Chimanlal Patel
(Chairman & Executive Director)

Mr. Dhaval Jayeshkumar Suthar
(Whole Time Director)

Mr. Chimanbhai Ranchhodbhai Patel
(Non- Executive Director)

Mr. Chetan Babaldas Patel
(Independent Director)

Ms. Anupriya Tripathi
(Independent Director)

KEY MANAGERIAL PERSONNEL

Mr. Kalpesh Virendra Vakharia
(Chief Financial Officer)

Mr. Hitesh Nagdev
(Company Secretary and Compliance Officer)

REGISTERED OFFICE

Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat-383205 India
E.: compliance@australianpremiumsolar.co.in
W.: www.australianpremiumsolar.co.in
T No.: +91 87359 32511

CORPORATE OFFICE

301, 3rd floor, Satyamev Eminence, Nr. Shukan Mall, Science City Road, Ahmedabad, Gujarat-380060
E.: compliance@australianpremiumsolar.co.in
W.: www.australianpremiumsolar.co.in
T No.: 1800 313 5052, 079 6600 6600

STATUTORY AUDITOR

M/s. Sanjay Bajoria & Associates
(Chartered Accountants)
FRN: 117443W
207 Sampada, Near MithakaliCross roads, Ahmedabad -380009, Gujarat India
E.: shah.kalpesh@rediffmail.com

SECRETARIAL AUDITOR

M/s. Dharti Patel & Associates
(Practicing Company Secretary)
Peer Review Number: 4617/2023
01, Suvas Bunglows, New C.G, Road, Chandkheda, Ahmedabad-382424
E.: csdhartipatel@gmail.com

INTERNAL AUDITOR

M/s. Shah Samkit & Associates
(Chartered Accountants)
5-C, 6th Floor, Sumeru Complex, Opp. Karnavati Pagarkha Bazar, Near Parimal Under Pass, Paldi, Ahmedabad - 380007
E.: shahsamkit.ca@gmail.com

COST AUDITOR

M/s. Kushal & Co.
(Cost Accountants)
No. C-34/1, Noble Nagar, Kuber Nagar, Ahmedabad – 382340
E.: cmakushalgohel@gmail.com

BANKERS TO THE COMPANY

HDFC Bank Limited
ICICI Bank Limited
Bank Of Baroda Limited

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Chetan Babaldas Patel
(Chairperson)

Ms. Anupriya Tripathi
(Member)

Mr. Dhavalkumar Jayeshkumar Suthar
(Member)

NOMINATION & REMUNERATION COMMITTEE

Mr. Chetan Babaldas Patel
(Chairperson)

Ms. Anupriya Tripathi
(Member)

Mr. Chimanbhai Ranchhodbhai Patel
(Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Ms. Anupriya Tripathi
(Chairperson)

Mr. Chetan Babaldas Patel
(Member)

Mr. Chimanbhai Ranchhodbhai Patel
(Member)

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelve (13th) Annual General Meeting (AGM) of the Members of Australian Premium Solar (India) Limited ("the Company") will be held on Tuesday, September 29, 2026 at 11:00 AM. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt;

a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of the Board of Directors and Statutory Auditors thereon; and

b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of Statutory Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

"**RESOLVED THAT** the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO RE-APPOINT MR. CHIMANBHAI RANCHHODBHAI PATEL (DIN: 06563988) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

Explanation: In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the Directors (excluding Independent Directors) are liable to retire by rotation at every Annual General Meeting. Accordingly, Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988), Non-Executive Director retires at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors, based on her performance evaluation and considering her valuable contribution to the growth and governance of the Company, have recommended her re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988) who retires by rotation and, being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

3. TO RATIFICATION OF REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 (the Act) and all other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of M/s. Kushal & Co., Cost Accountants, (FRN: 001124), Cost Auditor of the Company for the financial year 2026-27 as appointed by the Board of Directors at a remuneration of Rs. 2,00,000 to be paid to M/s. Kushal & Co., Cost Accountants, (FRN: 000239), be and is hereby confirmed and ratified.

4. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolution(s) passed by the Members of the Company and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the members of the Company be and is hereby accorded for authorizing the Board of Director(s) of the company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company its free reserves and securities premium, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 500 crore/- (Rupees Five Hundred Crores Only) over and above the aggregate, of the paid-up share capital, free reserves and securities premium of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

5. CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India regulations, if any, the Memorandum and Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to create such mortgages, charges, hypothecation, pledges or other encumbrances, in addition to the existing charges, on all or any part of the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking, whether exclusive, pari passu, subordinate or otherwise, as the Board may deem fit, in favour of any bank(s), financial institution(s), investment institution(s), lender(s), trustee(s), debenture trustee(s), security trustee(s), agent(s) or any other person(s) providing financial assistance to the Company, to secure the repayment of any loan(s), borrowing(s), financial assistance, debentures or other credit facilities availed or to be availed by the Company, together with interest, additional interest, compound interest, commitment charges, costs, expenses, trustees' remuneration and all other monies payable by the Company in respect thereof, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such security, including the ranking of charges as first charge, second charge, pari passu charge, subordinate charge or otherwise, in consultation with the respective lender(s), trustee(s) or financial institution(s), as may be considered necessary or expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, execute and deliver all such deeds of mortgage, deeds of hypothecation, security documents, agreements, declarations, undertakings and other writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including settling any questions, difficulties or doubts that may arise in this regard."

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the procedure mentioned herein after under the head "instructions for members for Attending AGM through VC/OAVM". The facility of participation at AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This does not include large Shareholders (i.e., holding 2 % or more shares), promoters, Institutional Investors, Directors and Key Managerial Personnel of the Company, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and Auditors, who are to attend AGM without restriction of first come first serve basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.australianpremiumsolar.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, September 26, 2026 at 09: A.M (IST) and ends on Sunday, September 28, 2026 at 05:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Tuesday, September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A)Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities indemat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	• For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click

	on company name or e-Voting service provider i.e. NSDL and you will be re- directed to **e-Voting website of NSDL** for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting. • If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience 
Individual Shareholders holding securities in demat mode with CDSL	• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the

	evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	• Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	• Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

1. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
3. How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdhartipatel@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Vikram Chaudhary at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@australianpremiumsolar.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@australianpremiumsolar.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 12th AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 12th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 12th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 12th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 11th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@australianpremiumsolar.co.in. The same will be replied by the company suitably.

CONTACT DETAILS:

Company	**AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** **Address:** Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat-383205 India **Email:** compliance@australianpremiumsolar.co.in **Web:** www.australianpremiumsolar.co.in
Registrar and Transfer Agent	**MUFG Intime India Private Limited**

Address:
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Email: nilesh.dalwadi@in.mpms.mufg.com

Tel No.: +91 79 2646 5179 (**Extn:** 7916)

e-Voting Agency & VC / OAVM	**Email:** evoting@nsdl.com **NSDL Help Desk :** 1800-222-990
Scrutinizer	**M/s Dharti Patel & Associates,** **Ms. Dharti Patel, Partner** **Peer Review Number:** - 4617/2023 **Email:**csdhartipatel@gmail.com **Mo No.:** +91 74870 33350

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

ANNEXURES TO NOTICE OF 13th ANNUAL GENERAL MEETING

Explanatory Statement- Statement Pursuant To Section 102(1) Of The Companies Act, 2013 And Additional Information As Required Under The Securities And Exchange Board Of India (listing Obligations And Disclosure Requirements) Regulations, 2015 And Circulars Issued Thereunder

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI

Item No. 2

Name	Mr. Chimanbhai Ranchhodbhai Patel
Date of Birth	February 03, 1954
Qualification	He holds the Degree of Bachelor of Education (B.E) from the Gujarat University.
Experience - Expertise in specific functional areas - Job profile and suitability	He is having more than 10 years of experience in the Solar Industry.
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	3696216 Equity Share
Remuneration Last Drawn	Not Applicable
Remuneration sought to be paid	Not Applicable
Terms & Conditions	Liable to retire by rotation
Number of Board Meetings attended during the Financial Year 2025-26	8 Meeting out of 8 Board Meetings
Date of Original Appointment	23/05/2013
Date of Appointment in current terms	09/08/2023
Directorships held in public companies including deemed public companies	0
Memberships / Chairmanships of committees of public companies	Chairmanship: 0 Membership: 2
Inter-se Relationship with other Directors.	He is father of Mr. Nikunjkumar Chimanlal Patel who is the Chairman and Executive Director of the Company.
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Chimanbhai Ranchhodbhai Patel is not debarred from holding the office of director pursuant to any SEBI order.

Item No. 3

Ratification of remuneration of the Cost Auditor for the financial year 2026-27:

As per Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the Cost Auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders. Accordingly, as recommended by the Audit Committee, the Board has appointed M/s. Kushal & Co. (FRN: 001124), as Cost Auditor of the Company for the FY 2025-26 at a remuneration of Rs. 2,00,000.

The approval of the shareholders is sought by passing an ordinary resolution as set out at item no. 3 in the notice, pursuant to the provisions of the Act. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the above resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.3 as an Ordinary Resolution.

Item No. 4

To Give Authority to the Board to Borrow Money in Excess of Paid-Up Share Capital and Free Reserves of The Company Under Section 180(1)(C) Of the Companies Act, 2013: Special Resolution

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow money, where the total amount borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), exceeds the aggregate of its paid-up share capital, free reserves, and securities premium, without the prior approval of the shareholders by way of a Special Resolution.

Considering the existing and future business requirements, expansion plans, capital expenditure, working capital requirements and other funding needs of the Company, the Board considers it necessary to enhance the borrowing powers to enable the Company to raise financial resources as and when required.

To facilitate such borrowing as may be required for the purpose of the business of the Company, the Board of Directors at its meeting held on, August 27, 2026, approved a proposal to seek the shareholders' consent to authorize the Board to borrow in excess of the paid-up capital and free reserves of the Company, subject to a maximum borrowing limit of Rs. 500 Crores (Rupees Five Hundred Crores only).

The proposed borrowing limit is considered necessary to ensure adequate financial flexibility for the Company's present and future business operations

Accordingly, the approval of the members is therefore sought by way of a Special Resolution in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors or key managerial personnel or any relative thereof, in anyway, concerned or interested in the said special resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at item no. 4 for your consideration and approval.

Item No. 5

Charges, Mortgages, Hypothecation on the Immovable and Movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, create mortgages, charges, hypothecation, pledges or other encumbrances on the whole or substantially the whole of the undertaking of the Company where such security interest may be regarded as a disposal of the whole or substantially the whole of the undertaking within the meaning of the said section.

In the ordinary course of its business, the Company may avail or has availed various credit facilities, loans and other financial assistance from banks, financial institutions, investment institutions, lenders and other financing agencies. As a condition for sanctioning such financial assistance, the lenders may require the Company to create mortgages, charges, hypothecation, pledges or other security interests over the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, together with such rights as may be agreed between the Company and the respective lenders under the financing documents.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to authorise the Board of Directors of the Company to create such mortgages, charges, hypothecation, pledges or other encumbrances, in favour of banks, financial institutions, investment institutions, lenders, trustees, security trustees, debenture trustees or any other persons providing financial assistance to the Company, to secure the borrowings and other credit facilities availed or to be availed by the Company, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act, i.e., Rs. 500 Crores (Rupees Five Hundred Crores only) or such other limit as may be approved by the Members from time to time.

Accordingly, the approval of the members is therefore sought by way of a Special Resolution in terms of Section 180(1)(a) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set out at item no. 5 for your consideration and approval.

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

SUPPLEMENTARY NOTICE TO ANNUAL GENERAL MEETING (AGM) NOTICE

This Supplementary AGM Notice is issued subsequent to the AGM Notice dated 27th August, 2026 to transact the following Special Business in view of the appointment of M/s. Dharti Patel & Associates, a Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor, to conduct the Secretarial Audit of the Company for a term of five (05) consecutive years i.e. from the financial year 2026-27 till the financial year 2030-31.

SPECIAL BUSINESS:

6. Appointment of M/s. Dharti Patel & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendations of the Audit Committee and Board of Directors of the Company ("Board"), consent of members of the Company be and is hereby accorded for the appointment of M/s. Dharti Patel & Associates, a Peer Reviewed Practicing Company Secretary, (Proprietor – Ms. Dharti Patel, Membership No. FCS-12801; Certificate of Practice No. 19303 and Peer Review No. 4617/2023) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to issue the Secretarial Audit Report for a term of five (05) consecutive years i.e. from the financial year 2026-27 till the financial year 2030-31 at a remuneration as set out in the explanatory statement annexed to the accompanying Notice and on such other terms and conditions as may be mutually agreed between the Board and the said Secretarial Auditor plus out of pocket expenses incurred by them during their tenure for the purpose of Secretarial Audit of the Company.

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded to the Board to avail or obtain such other services, certificates, reports or opinions which the said Secretarial Auditor may be permitted to provide or issue under the applicable laws at such fees or charges which may be determined by the Board in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to execute all such documents and writings as may be considered necessary to give effect to the above resolution and also for the matters connected therewith or incidental thereto."

EXPLANATORY STATEMENT:

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 6

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated 12th December, 2024, Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on September 04, 2026, have recommended to the Shareholders of the Company, the appointment of M/s. Dharti Patel & Associates, a Peer Reviewed Practicing Company Secretary, (Proprietor – Ms. Dharti Patel, Membership No. FCS-12801; Certificate of Practice No. 19303 and Peer Review No. 4617/2023) as the Secretarial Auditor of the Company, subject to approval of members of the Company at this 13th AGM on the following terms and conditions.

The details required under Regulation 36(5) of the SEBI Listing Regulations are given hereunder:

i. Term of appointment:

5 (Five) consecutive years commencing from the financial year 2026-27 till the financial year 2030-31.

ii. Proposed Fees:

Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses incurred in connection with secretarial audit for financial year ending 31st March, 2027, and for subsequent year(s) during their term, such fee as may be mutually agreed by the Board of Directors as per the recommendations of the Audit Committee in consultation with the said Secretarial Auditor. The fees for services in the nature of certifications and other professional services will be in addition to this secretarial audit fee.

iii. Basis of recommendations:

The recommendations are based on the fulfilment of the eligibility criteria and qualifications prescribed under the Act and rules made thereunder read with the SEBI Listing Regulations pertaining to industry experience, audit experience, competency of audit team, efficiency and quality of audit work done by them in past, independent assessment, etc.

iv. Credentials of Secretarial Auditor:

M/s. Dharti Patel & Associates ("said Firm") is a peer reviewed and a well-established firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India ('ICSI'). The said Firm is having overall experience of more than 05 (five) years specializes in corporate governance, regulatory compliances, organisational development & restructuring, process development, compliances under the securities laws, Companies Act & LLP Act, XBRL filings, drafting of agreements and deeds and other company secretarial compliances.

v. Consent and Eligibility:

M/s. Dharti Patel & Associates has consented to act as Secretarial Auditor and has confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as Secretarial Auditor of the Company under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated 31st December, 2024. M/s. Dharti Patel & Associates holds a valid Peer Review Certificate issued by ICSI.

vi. Other Services:

Additional fees for statutory certifications and other professional services will be determined separately by the management in consultation with the said Secretarial Auditor and will be subject to the approval by the Board of Directors of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the accompanying Notice.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No. 6 of this Notice for approval by the members of the Company.

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: September 4, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

DIRECTOR'S REPORT

To,
The Members of
Australian Premium Solar (India) Limited

The Board of Directors is delighted to present the 13th Annual Report on the business and operations of Company ("the Company") for the financial year ended March 31, 2026. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

OVERVIEW OF FINANCIAL PERFORMANCE

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. In Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	68895.25	43280.30	70795.71	43887.73
Other Income	72.56	224.58	78.07	226.29
Total Income	**68967.82**	**43504.88**	**70873.78**	**44114.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	59620.07	37720.08	61293.79	38231.99
Profit before Depreciation, Finance Cost and Tax	**9347.75**	**5784.80**	**9579.99**	**5882.03**
Less: Depreciation	917.00	398.73	917.63	398.77
Less: Finance Cost	485.87	119.83	497.18	120.14
Profit Before Tax	**7944.88**	**5266.24**	**8165.18**	**5363.12**
Less: Current Tax	2005.27	1287.15	2089.65	1287.15
Less: Deferred tax Liability (Asset)	268.61	65.66	268.86	65.66
Profit After Tax	**5671.69**	**3913.43**	**5806.67**	**4010.31**

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report. Further, there has been no change in nature of business of your Company. Previous year figures have been regrouped / re-arranged wherever necessary.

FINANCIAL HIGHLIGHTS

Standalone Highlights of Operational Performance:

During the year under review, your Company has recorded total income for the year ended March 31, 2026 was Rs.68967.82 Lakh as against the total income of Rs. 43504.88 Lakh for the previous year ended March 31, 2025. The total income of the Company was increased by 58.53% over the previous year.

The Company has earned a Net Profit after Tax (PAT) of Rs. 5651.54 Lakh for the F.Y 2025-26 as compared to Net Profit after Tax (PAT) of Rs. 3882.53 Lakh in F.Y. 2024-25. The profit of the Company increased approximately 45.56% as compared to previous financial year. Profit of your Company has increased due to increase in revenue from operations of the company and operational efficiency as compared to previous year.

Consolidated Highlights of Operational Performance

During the year under review, your Company has recorded total income for the year ended March 31, 2026 was Rs. 70873.78 Lakh as against the total income of Rs. 44114.02 Lakh for the previous year ended March 31, 2025. The total income of the Company was increased by 60.66% over the previous year.

The Company has earned a Net Profit after Tax (PAT) of Rs. 5786.51 Lakh for the F.Y 2025-26 as compared to Net Profit after Tax (PAT) of Rs. 3979.48 Lakh in F.Y. 2024-25. The profit of the Company increased approximately 45.41% as compared to previous financial year. Profit of your Company has increased due to increase in revenue from operations of the company and operational efficiency as compared to previous year.

DIVIDEND:

The Board of Directors ("Board"), after considering the relevant circumstances and keeping in view the tremendous growth in Profit of your company has Considered, approved and declared an Interim Dividend of Rs. 0.10/- (Rupees Ten paisa only) per equity shares of having face value of Rs.10/- per equity share (i.e. 10 % of face value) for the financial year ended on March 31, 2026.

Pursuant to Finance Act, 2020, Dividend Income is taxable in the hands of the Shareholders

w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

Transfer of Shares and Unpaid/Unclaimed Dividend to Investor Education and

There is no money lying to unpaid/unclaimed dividend account pertaining to any of the previous years with the Company. As such the Company is not required to transfer such amount to the Investor Education and Protection Fund established by the Central Government in pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the provisions related to the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more which are required to be transferred to the demat account of the IEPF Authority, are not applicable to the Company.

TRANSFER TO GENERAL RESERVE:

The Company has not transferred any amount to the General Reserves during the year. Full amount of net profit is carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the overall nature of business of the Company, and it continues to operate in line with its main objects as set out in the Memorandum of Association.

SHARE CAPITAL:

Authorized Capital

There are no changes in Authorized share capital of the company during the financial year 2025-26, Hence as on 31st March 2026 the Authorized share capital of company stands at Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares each of Rs. 10/- each.

Issued, Subscribed & Paid-Up Capital

At the beginning of the financial year 2025-26, the Issued, Subscribed & Paid-up Share Capital of the company was Rs. 19,74,00,000/- (Rupees Nineteen crore Seventy-four lakh only) divided into 19740000 (One Crore Ninety-Seven Lakh Forty thousand) Equity Shares of Rs. 10/- each.

Whereas during the financial year 2025-26, the following changes occurred in the Issued, Subscribed and Paid-up share capital of the company.

Issuance of Equity Shares on preferential basis ("Preferential Issue")

The Board of Directors of your Company in their meeting held on April 29, 2025 have approved issue of 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10 each fully paid up, on a preferential basis ("Preferential Issue"), to the Proposed Allottees at an issue price of Rs. 433/- (Rupees Four Hundred Thirty-Three Only) per Equity Share including Security Premium of Rs. 423/- (Rupees Four Hundred Twenty-Three) per Equity Share.

The Members of your company in their Extra Ordinary General Meeting held on May 23, 2025 have approved the Preferential Issue of 3,50,000 (Three Lakh Fifty Thousand) Equity Shares to Non-Promoter/Public Category, at an issue price of Rs. 433/- (Rupees Four Hundred Thirty-Three Only) per Equity Share including Security Premium of Rs. 423/- (Rupees Four Hundred Twenty-Three) per Equity Share.

Further, your Company has received In Principle Approval from NSE Limited vide its letter bearing No. NSE/LIST/48361 dated May 13, 2025 for issue of 350000 equity shares of Rs. 10/- each at a price not less than Rs. 433/- to non-promoter on a preferential basis.

The Board of Directors of your Company in their board meeting held on June 04, 2025, have approved allotment of 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10/- each at an Issue Price of Rs. 433/- per equity share (including share premium of Rs. 423/- per equity share), aggregating to Rs. 15,15,50,000/- (Rupees Fifteen Crore Fifteen Lakh Fifty Thousand only) to the persons who have accepted the offer on preferential basis to Non-Promoters/Public for Cash.

Issuance of Equity Shares upon Conversion of fully convertible Warrants into Equity shares on preferential basis ("Preferential Issue")

Pursuant to the receipt of approval of the members of the Company at their Extra Ordinary General Meeting held on 23rd May, 2025 by means of passing Special Resolutions and pursuant to In-Principle Approval received from National Stock Exchange of India Limited ("NSE") on 13th May, 2025, vide letter no. NSE/LIST/48361 dtd. 13th May, 2025 in respect of the Preferential Issue of 3,50,000 equity shares and 70000 fully convertible warrants and In continuation to our earlier outcome of Board Meeting dated June 04, 2025 regarding allotment of fully convertible warrants, the Board of Directors of the Company at their meeting held today i.e. September 19, 2025 inter alia, has considered and approved Allotment of 70,000 (Seventy Thousand) fully paid-up Equity Shares at an Issue Price of 433/- (Rupees Four Hundred Thirty-Three only) each including premium of 423/- (Rupees Four Hundred Twenty-Three Only) each to warrant holder consequent to the warrant holder having exercised their right for conversion of warrants into equal number of equity shares on preferential basis to Promoter Category upon the receipt of the remaining exercise price of Rs. 324.75 /- per warrant (being an amount equivalent to the 75% of the warrant exercise price of Rs. 433/- per warrant) in accordance with provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

Accordingly, the present Paid-up Share Capital of the Company stands at Rs. 20,16,00,000/- (Rupees Twenty Crore Sixty Lakh) comprising of 2,01,60,000 (Two Crore One Lakh Sixty thousand) Equity Shares of face value of ₹ 10/- each.

Utilization of Funds:

During the financial year, the Company successfully raised an aggregate amount of 18,18,60,000/- (Rupees Eighteen Crore Eighteen Lakh Sixty Thousand only) through issue of 350000 Equity Shares at an issue price of ₹ 433/- including a premium of ₹ 423/- each payable in cash aggregating upto ₹ 15,15,50,000/- (Rupees Fifteen Crore Fifteen Lakh Fifty Thousand only) and upto 70,000 Fully Convertible Warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹ 10/- (Rupees Ten only) each against each Warrant at an issue price of ₹ 433/- including a premium of ₹ 423/-each payable in cash aggregating upto ₹ 3,03,10,000/- (Rupees Three Crore Three Lakh Ten Thousand only).

The gross proceeds through Preferential Issue have been fully deployed for the purposes stated in the offer, as detailed below:

(Rs. in Crores)

Sr. No	Objects Of The Proposed Issue	Original Allocation	Funds Utilized till March 31, 2026
1	Capital Expenditure	5	5
2	Working Capital Requirements	12	12
3	General Corporate purposes	1.18	1.18
TOTAL		**18.18**	**18.18**

Further, there is no deviation/variation in the utilization of the gross proceeds raised through Preferential Issue.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board:

As on March 31, 2026, the Board of Directors of the Company comprised the following members:

NAME OF DIRECTOR	CATEGORY CUM DESIGNATION	DATE OF APPOINTMENT AT CURRENT TERM & DESIGNATION	TOTAL DIRECTOR SHIPS IN OTHER CO.[2]	NO. OF COMMITTEE[1]		NO. OF SHARES HELD AS ON MARCH 31, 2025
				IN WHICH DIRECTOR IS MEMBERS	IN WHICH DIRECTOR IS CHAIRMAN	
Mr. Nikunjkumar Chimanlal Patel	Chairman and Executive Director	09/08/2023	5	-	-	74,85,400
Mr. Dhaval Jayeshkumar Suthar	Whole time Director	09/08/2023	3	1	-	727
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	09/08/2023	-	2	-	36,96,216
Mr. Chetan Babaldas Patel	Independent Director	09/08/2023	7	1	2	-
Ms. Anupriya Tripathi	Independent Director	09/08/2023	-	2	1	-

- Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.
- excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Company designated the following individuals as Key Managerial Personnel as per Section 203 of the Companies Act, 2013:

- **Mr. Dhavalkumar Jayeshkumar Suthar - Whole Time Director**
- **Mr. Kalpesh Virendra Vakharia- Chief Financial officer**
- **Mr. Hitesh Nagdev - Company Secretary and Compliance officer**

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

BOARD MEETING:

The Board meets at regular intervals to deliberate on business performance, strategies, and other key matters. As per statutory requirements, Board meetings are held at least once every quarter to review the financial and operational performance of the Company. Additional meetings are convened as and when necessary.

During the year under review, Board of Directors of the Company met 8 (Eight) times are as on April 29, 2025, May 16, 2025; June 04, 2025; July 29, 2025; August 29, 2025; September 19, 2025,

October 30, 2025; February 18, 2026.

Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more than 120 days.

The details of Attendance of each Director at the Board Meetings are given below:

NAME OF DIRECTOR	DIN	DESIGNATION	NUMBER OF BOARD MEETINGS ELIGIBLE TO ATTEND	NUMBER OF BOARD MEETINGS ATTENDED
Mr. Nikunjkumar Chimanlal Patel	07834023	Chairman and Executive Director	8	8
Mr. Dhaval Jayeshkumar Suthar	07556437	Whole time Director	8	8
Mr. Chimanbhai Ranchhodbhai Patel	06563988	Non-Executive Director	8	8
Mr. Chetan Babaldas Patel	00446745	Independent Director	8	8
Ms. Anupriya Tripathi	10272446	Independent Director	8	7

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

SR. NO	TYPE OF GENERAL MEETING	DATE OF GENERAL MEETING
1	Extra Ordinary General Meeting	May 23, 2025
2	Annual General Meeting	September 30, 2025

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2026 the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 02, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review, there was following change in constitution of the Board of Directors of the Company: -

Retirement by rotation and subsequent re-appointment:

Mr. Chimanbhai Ranchhodbhai Patel (DIN: 06563988), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 13th Annual General meeting.

CHANGE IN REGISTERED OFFICE:

During the year, there was no change in Registered Office of the Company. The registered office of the company is situated at Tajpur, NH-08 TA-Prantij, Sabarkantha Gujarat- 383205 India.

- **PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis;
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 12th August 2023 constituted Audit Committee.

During the year under review, Audit Committee met 4 (four) time viz on May 16, 2025, July 29, 2025, October 30, 2025, and February 18, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	CATEGORY	DESIGNATION	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2025-26	
			ELIGIBLE TO ATTEND	ATTENDED
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Chairperson	4	4
Ms. Anupriya Tripathi	Non-Executive Independent Director	Member	4	3
Mr. Dhavalkumar Jayeshkumar Suthar	Whole Time Director	Member	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

B. Stakeholder's Relationship Committee:

The Board of Directors of our Company has in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc. in its Meeting held on 12th August, 2023.

During the year under review Stakeholder's Grievance & Relationship Committee met 4(four) time viz on May 16, 2025, July 29, 2025, October 30, 2025, and February 18, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	CATEGORY	DESIGNATION	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2025-26	
			ELIGIBLE TO ATTEND	ATTENDED
Ms. Anupriya Tripathi	Non-Executive Independent Director	Chairperson	4	4
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Member	4	4
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Member	4	4

C. Nomination and Remuneration Committee

The Board of Directors of our Company has in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof has constituted Nomination and Remuneration Committee for mainly identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors in its Meeting held on 12th August, 2023.

During the year under review Nomination and Remuneration Committee met 4(four) time viz on May 16, 2025, July 29, 2025, October 30, 2025, and February 18, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

NAME	CATEGORY	DESIGNATION	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2025-26	
			ELIGIBLE TO ATTEND	ATTENDED
Mr. Chetan Babaldas Patel	Non-Executive Independent Director	Chairperson	4	4
Ms. Anupriya Tripathi	Non-Executive Independent Director	Member	4	4
Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Member	4	4

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Nomination and Remuneration Policy in the Company are designed for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at NRC.pdf

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at Vigil Mechanism & Whistle Blower Policy.

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in the Annual Return i.e Form MGT-7 which available on the website of the Company i.e. https://australianpremiumsolar.co.in

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS& SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

Pursuant to Section 134(3) (a) of the Act, the draft Annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the Company's website on https://australianpremiumsolar.co.in

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2025-26 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at Policy-on-Related-Party-Transaction.pdf

PARTICULAR OF EMPLOYEES:

The Company had 570 employees as on March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in Annexure-A of this report.

SUBSIDIARIES ASSOCIATES ANDJOINT VENTURE OF THE COMPANY:

As on March 31, 2026, Company has following Subsidiaries which support the business of parent company.

SR. NO.	NAME OF THE COMPANY	ADDRESS OF REGISTERED OFFICE	NATURE OF BUSINESS
1	APS Rooftop Solar Private Limited	B801 Sapaththexa Nr Gujrat, High Court, Opp Kargil Pump, Sola, Daskroi, Ahmedabad-380060, Gujarat	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc. To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and substations.
2	APS Solar Pump Private Limited	B801 Sapaththexa Nr Gujrat, High Court, Opp Kargil Pump, Sola, Daskroi, Ahmedabad-380060, Gujarat	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc. To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and substations.

3	Aplus Solar Cell Limited	B801 Sapathhexa Nr Gujrat, High Court, Opp Kargil Pump, Sola, Daskroi, Ahmedabad-380060, Gujarat	Manufacture of primary cells and primary batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide silver oxide or other material. To manufacture, assemble, purchase, import, export and otherwise deal in India or abroad in all types of cells, batteries, solar cells, photovoltaic cells, energy storage devices, conversion and generation devices, appliances, gadgets, equipment's and products, including power packs, power supplies; generators, solar panels, chargers and subassemblies, components, parts and accessories thereof.
4	APS Renewable Energy Private Limited	Survey No. 438 & 439, At& Po Tajpur Ta. Prantij, Sabarkantha-383205, Gujarat	Installation of heating systems (electric, gas and oil), furnaces, cooling towers, non-electric solar energy collectors etc. To carry on business in India or elsewhere of producing, manufacturing, buying, selling, reselling, dealing, trading, procuring and providing after sales services of solar panels and converting, transmitting, distributing, supplying, storing, operating, conserving, developing, upgrading, revamping, servicing of solar power, electricity, energy, and for that purpose to set up and run solar power plant and solar electricity generating units, plants, projects, grid stations and substations.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **Annexure –B.**

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2026.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure-C.**

SIGNIFICANT A0NDMATERIALORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2026 to the date of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at POSH-Policy.pdf.

During the year under review, no complaints pertaining to sexual harassment at work place has been received by the Company. The following is the status of complaints received and resolved during the financial year:

SR. NO.	PARTICULARS	NO OF COMPLAINTS
1	Number of Complaints filed during FY 2025-26	NIL
2	Number of Complaints disposed off during FY 2025-26	NIL
3	Number of Complaints pending as on end of FY 2025-26	NIL

The above reflects the Company's commitment to timely and effective redressal of complaints.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

SECRETARIAL STANDARDS OF ICSI:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. The Company also has an effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

During the year under review, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed by the Statutory Auditors and Internal Auditors of the Company.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has always adhered to its core philosophy of contributing towards the welfare and development of society. Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act.

During the Financial Year 2025-26, the amount required to be spent by the Company towards CSR activities under Section 135(5) of the Act did not exceed 50 lakh. Accordingly, pursuant to Section 135(9) of the Act, the requirement for constitution of a CSR Committee was not applicable to the Company and the functions of the CSR Committee were discharged by the Board of Directors.

Our Company's CSR Policy Statement and Annual Report on CSR activities undertaken during the Financial Year 2025-26, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as per the prescribed format is annexed as an **Annexure - D**. to this report.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has reappointed M/s. Dharti Patel & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2026 forms an integral part of this report and is annexed as **Annexure – E.**

The Secretarial Auditors have provided for following observation in their report:

SR. NO.	OBSERVATION OF SECRETARIAL AUDITOR	COMPANY REPLY
1	As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, The Company has not complied with the prescribed timeline of 24 hours for making the requisite disclosure to the Stock Exchange(s) regarding reaffirmation of credit ratings obtained as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Delay was unintentional; company make sure that all compliance done within due date and timely disclosure to Exchange
2	As per Companies Act, 2013, The Company has not filed Form MGT-7 within 60 days from the date of the AGM as required under Section 92(4) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014.	Delay was happened due to technical issue in MCA V3 Portal for that extension was received from MCA for filing form therefore, MGT -7 filed after 60 days from the date of AGM without any additional fees and now company make sure that all compliance done within due date and meet all necessary compliance standards.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Sanjay Bajoria & Associates, Chartered Accountant, (FRN: 117443W), were reappointed as Statutory Auditor of your Company, conclusion of the 10th Annual General Meeting till the conclusion of 15th Annual General Meeting.

In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have however confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company has reappointed M/s. Shah Samkit & Associates, Chartered Accountant, Ahmedabad as the Internal Auditors of the Company for the financial year ended 31st March, 2026 to conduct the internal audit of the Company.

The Internal Audit Reports submitted by the said Internal Auditors, during the year under review, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remark or qualification and hence, do not call for any further explanations by the Company.

MAINTENANCE OF COST RECORD:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules thereunder, the company is falling under prescribed class of Companies for maintain cost records and appointment of cost auditor.

Hence, the Board of Directors of the Company has appointed M/s. Kushal & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company for the financial year ended 31st March, 2026 to conduct the cost audit of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure – F**.

CYBER SECURITY:

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

WEBSITE:

Your Company has its fully functional website https://australianpremiumsolar.co.in which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- There is no revision in the Board Report or Financial Statement;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

ANNEXURE – A
PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)
Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

SR. NO.	NAME	DESIGNATION	NATURE OF PAYMENT	RATIO AGAINST MEDIAN EMPLOYEE'S REMUNERATION	PERCENTAGE INCREASE / DECREASE
1	Mr. Nikunjkumar Chimanlal Patel	Chairman & Executive Director	Rent and Other Expenses	Not Applicable	Not Applicable
2	Mr. Dhaval Jayeshkumar Suthar	Whole time Director	Remuneration	4.43:1	No Change
3	Mr. Chimanbhai Ranchhodbhai Patel	Non-Executive Director	Unsecured Loan	Not Applicable	Not Applicable
4	Chetan Babaldas Patel	Independent Director	Sitting Fee	Not Applicable	Not Applicable
5	Ms. Anupriya Tripathi	Independent Director	Sitting Fee	Not Applicable	Not Applicable
6	Mr. Kalpesh Virendra Vakharia	Chief Financial Officer	Reimbursement of Expense	Not Applicable	Not Applicable
7	Mr. Hitesh Nagdev	Company Secretary & Compliance Officer	Salary	2.36:1	40%

B. The percentage increase/decrease in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 7.22% over the previous financial year.

C. The number of permanent employees on the rolls of the Company:

Total 570 Permanent Employees were on roll in the company as on March 31, 2026.

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances forincrease in the managerial remuneration:

The Average salary of employee was increased by 7.13% due to increase in number of employees in comparison to previous year.

E. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

ANNEXURE – B

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures as on 31st March 2025:

(In Lakhs)

SR. NO.	PARTICULARS	DETAILS OF SUBSIDIARY 1	DETAILS OF SUBSIDIARY 2	DETAILS OF SUBSIDIARY 3
1	**Name of the subsidiary**	**APS Rooftop Solar Private Limited**	**APS Solar Pump Private Limited**	**APLUS Solar Cell Private Limited**
2	The date since when subsidiary was acquired	March 28, 2024	December 27, 2024	December 12, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA
5	Share capital	10.00	1.00	2.04
6	Reserves & surplus	73.51	9.00	14.43
7	Total assets	272.05	90.99	192.52
8	Total Liabilities	188.54	80.99	176.05
9	Investments	-	-	-
10	Turnover	714.79	105.41	567.88
11	Profit before taxation	73.51	9.00	14.43
12	Provision for taxation	-	-	-
13	Profit after taxation	73.51	9.00	14.43
14	Proposed Dividend	-	-	-
15	Extent of shareholding (%)	99.99%	99.99%	51%

Notes:

- Names of subsidiaries which are yet to commence operations – APS Renewable Energy Private Limited
- Names of subsidiaries which have been liquidated or sold during the year - NIL

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

ANNEXURE – C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

During the year under review, Your Company was engaged in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction ("EPC") services thereof.

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. The steps taken by the Company for utilizing alternate sources of energy:

- Enhancing utilization of Renewable Energy Sources.
- Exploring the feasibility of utilization of solar power at plant locations wherever possible.

iii. The capital investment on energy conservation equipment:

- During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. Major efforts made towards technology absorption:

- Use modern manufacturing facility and latest technology products
- Development & Implementation of new technique & process for manufacture of products
- Evaluation of the alternative materials to reduce the cost of raw material

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost optimization
- Improvement in quality of products

- **iii. Information regarding imported technology (Imported during last three years):**

The Company has not imported any technology during the last three years

iv. Expenditure incurred on research and development:

None

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

(In Lakhs)

SR. NO.	PARTICULARS	2024-25	2023-24
1	Export Sales	5.49	-
2	Import Purchases	6593.45	1890.69

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

ANNEXURE – D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES (CSR) FOR FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Australian Premium Solar (India) Limited recognizes its responsibility towards society and the environment and is committed to contributing to sustainable and inclusive development. The Company has adopted a Corporate Social Responsibility ("CSR") Policy as a strategic framework to undertake meaningful CSR initiatives that create a positive social and environmental impact. The Company views CSR not merely as a statutory obligation, but as an integral part of its business philosophy, aligning its operations with the principles of sustainable development and stakeholder welfare.

2. The Composition of CSR Committee:

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Director of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. Provide the web-link where Composition of CSR Committee, CSR policy & CSR projects approved by the Board are disclosed on the website of the Company:

https://australianpremiumsolar.co.in/wp-content/uploads/2026/07/CSR-Policy.pdf

4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable:

Not Applicable for the financial year under review.

5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amount Required for set-off for the financial year, if any-

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
	2025-26	Nil	Nil

6. Average net profit of the Company as per section 135(5) for last three financial years: Rs. 2192.37 Lakhs

7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above):

a) Two percent of average net profit of the company as per section 135(5): Rs. 43.84 Lakhs

b) Surplus arising out of CSR projects/ programs/ activities of the previous financial years: NIL

c) Amount required to be set off for the financial year: NIL

d) Amount unspent, if any: NIL

e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 43.84 Lakhs

Manner in which amount spent during the financial year: The Company has spent Rs. 43.84 Lakhs towards CSR expenditure by way of a donation to the Smile Foundation, Sattavis Kadva Patidar Samaj Seva Kalyan Trust and Vishv Umiya Foundation which are dedicated to serving undserprivileged and backward sections of society through initiatives in nutrition, education, and skill building, with an emphasis on developing innovative and sustainable approaches to education and overall development.

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 43.84 Lakhs	NIL				

b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration	Amount allocated forthe project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account forthe project as per Section 135(6) (In Rs.)	Modeof Implementation –Direct (Yes/No)	Mode of Implementation– Through Implementing Agency
			State	District					Name	CSR Registration Number
NIL										

c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct/Indirect	Mode of Implementation– Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	N.A.	Clause (ii): Promoting Education	No	Gujarat	Mehsana	Rs. 27.00 Lakhs	Indirect	Smile Foundation	CSR00078716

2	N.A.	Clause (ii): Promoting Education	Yes	Gujarat	Ahmedabad	Rs. 1 Lakhs	Indirect	Making A Difference	CSR00012475
3	N.A.	Clause (ii): Promoting Education	Yes	Gujarat	Ahmedabad	Rs. 0.50 Lakhs	Indirect	Dodgeball Association	CSR00065632
4	N.A.	Clause (ii): Promoting Education	Yes	Gujarat	Ahmedabad	Rs. 2.25 Lakhs	Indirect	Vishv Umiya Foundation	CSR00008868
5	N.A.	Overall Development for Viklang people	No	Maharashtra	Kolhapur	Rs. 1.21 Lakhs	Indirect	Viklang Sevabhavi Sanstha Nandani	CSR00029198
6	N.A.	Clause (ii): Promoting Education	No	Gujarat	Arvalli	Rs. 0.50 Lakhs	Indirect	Shri Jitpur Kelavani Mandal	CSR00059674
7	Breast Cancer Project	Providing Medical facilities to poor and needy patients	Yes	Gujarat	Ahmedabad	Rs. 0.25 Lakhs	Indirect	Ashirvad Foundation	CSR00013876
8	N.A.	Clause (ii): Promoting Education	Yes	Gujarat	Ahmedabad	Rs. 11.13 Lakhs	Direct	Sattavis Kadva Patidar Samaj Seva Kalyan Trust	-

9. Amount spent in administrative overheads: NIL

10. Amount spent on impact assessment, if applicable: Not applicable

11. Total amount spent for the financial year: Rs. 43.84 Lakhs

12. Details of excess amount for set-off are: NIL

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Rs. 43.84 Lakhs
2	Total amount spent for the Financial Year	Rs. 43.84 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

13. (a) Details of unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)	Balance Amount In Unspent CSR Account	Amount Spent In the F.Y	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		Amount reaming to spent insucceeding F.Y	Deficiency
					Amount	Date of Transfer		
NOT APPLICABLE								

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID.	Name of The Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project – Completed /Ongoing.
NOT APPLICABLE								

14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No capital asset was created / acquired for FY 2025-26 through CSR spent.

a	Date of creation or acquisition of the capital asset(s).	Not Applicable
b	Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

15. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

ANNEXURE-E

SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED
CIN: L40300GJ2013PLC075244
TAJPUR, NH-08 TA- PRANTIJ, SABAR KANTHA,
SABARKANTHA, GUJARAT, INDIA, 383205

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Australian Premium Solar (India) Limited (CIN: L40300GJ2013PLC075244)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering **the financial year ended March 31, 2026** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under subject to our remarks.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- The Depositories Act, 1996 and the Regulations and byelaws framed there under; Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

\- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

\- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

2015

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company as there was no reportable event during the Audit period under review)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit period under review);
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company there was no reportable event during the Audit period under review);
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company there was no reportable event during the Audit period under review);
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to our remarks.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- Listing Agreement entered into by the Company with NSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

The Company has not complied with the prescribed timeline of 24 hours for making the requisite disclosure to the Stock Exchange(s) regarding reaffirmation of credit ratings obtained as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Companies Act, 2013

The Company has not filed Form MGT-7 within 60 days from the date of the AGM as required under Section 92(4) of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad
Date: August 18, 2026

For, Dharati Patel & Associates
Company Secretary

Dharti Patel
Proprietor
PRACTICING COMPANY SECRETARY
Membership No.: F12801
CP No.: 19303
UDIN: F012801H001138255
PEER REVIEW CERTIFICATE NO: 4617/2023

Note:
This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure "A" to Secretarial Audit Report

To,
The Members,
AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
4. Wherever required and necessary, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 18, 2026

For, Dharati Patel & Associates
Company Secretary

Dharti Patel
Proprietor
PRACTICING COMPANY SECRETARY
Membership No.: F12801
CP No.: 19303
UDIN: F012801H001138255
PEER REVIEW CERTIFICATE NO: 4617/2023

Note:
This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE-F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

The Management's views on the Company's Performance and outlook are discussed below:

ECONOMIC OVERVIEW:

Global Economy:

The global economy demonstrated resilience throughout 2025 in the face of shifting trade policies and divergent regional performances. Technology investments, particularly in artificial intelligence and related sectors, provided a counterbalance to the headwinds from tariffs and elevated policy uncertainty. Global headline inflation stabilized at 4.1% as annual rates remained consistent across regions. This performance was aided by several economies reporting inflation figures lower than market expectations.

Global output growth achieved 3.3% for the year, aligning closely with earlier estimates. This outcome masked considerable variation across regions. Advanced economies expanded by 1.7%, with the United States recording 2.1% growth, supported by technology outlays and fiscal measures. The euro area achieved 1.4%, while Japan managed 1.1%. Emerging market and developing economies posted stronger results at 4.4%, led by China at 5.0% and India at 7.3%.

Indian Economy Outlook:

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. First Advance Estimates indicate real GDP growth of 7.4% alongside Gross Value Added at 7.3%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance bolstered rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.

India achieved a landmark by overtaking Japan to rank as the world's fourth-largest economy. Current GDP stands at USD 4.18 trillion. Projections position the country to claim third place by 2030 with a USD 7.3 trillion economy. This trajectory reaffirms India's status as the fastest-expanding major economy. Domestic demand, durability and structural reforms provide firm backing.

The Union Budget 2026-27 reinforces commitment to balanced growth and fiscal prudence. Emphasis persists on infrastructure and manufacturing investments. This aligns with aspirations for a developed India. Priorities include energy transition, digital progress, and aid for small and medium enterprises. Steps to streamline regulations and expand credit access promise to lift industrial output and lay the groundwork for enduring expansion.

The outlook for the Indian economy stays positive and stable. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

Over the last decade, Solar power has been the primary driver of India's renewable energy growth, now constituting nearly 48% of total RE capacity. While these gains are impressive, the pace of expansion must continue to accelerate, as the government has set a target of 50 GW of renewable additions per year for the next five years to meet the ambitious 2030 target.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Renewable Energy Sector

India's renewable energy sector has achieved remarkable growth, positioning the country as the world's fourth-largest globally in renewable installed capacity. In 2025, India added a record 50 GW of renewable capacity, with solar leading at nearly 35 GW. Total non-fossil fuel capacity now stands at 262 GW within India's overall 510 GW power infrastructure.

The first five months of FY 2025-26 (April-August 2025) witnessed an unprecedented addition of 20.1 GW, including 17.5 GW solar and 2.6 GW wind, a 123% jump from last year. Cumulative renewable capacity (excluding large hydro) reached ~223 GW by late FY 2025-26, up 170% over the past decade.

Investments hit Rs. 2 lakh crores in 2025, supported by public sector banks, IREDA, PFC, and REC. From 2014-2025, these institutions deployed ` 10.79 lakh crore into renewables. FY 2024-25 alone saw Rs. 2.68 lakh crore financing. Private players like CPP Investments, GIC, and Brookfield increased allocations, signalling strong market confidence. The new incentives within the Renewable Energy Policy and the use of competitive bidding have lowered tariffs. These changes have made new projects more financially viable and attractive.

Analysts project India as the third-largest renewable market behind China and the US if current trends continue. Challenges like land acquisition and power purchase agreements persist but policy focus addresses these systematically.

(Source: Economic Times)

Indian Solar PV Module and Cell Manufacturing capacity

India added 23.8 GW of new solar capacity in fiscal 2025, up 58.5% YoY, CAGR of 37.82% expected during 2026-2034 and 2034 projected market size: USD 538 Billion. India's total installed renewable energy capacity reached 220 GW in fiscal 2025 of which solar accounted for 48% due to Local manufacturing of solar components is increasing, reducing import dependence. Solar PV segment projected to have the largest market share.

(Source: IMARC / PV magazine India)

Indian Solar Inverters Market

Market Size (FY 2025): Solar inverters market size was USD 612 Million and Expected to reach USD 1,100 million by 2031.

Market Projections: Projected CAGR of 10.11% from 2025 to 2031.

Key Growth Drivers: Government policies and initiatives , Rising Demand for clean and reliable energy and Technological advancements and product innovation.

(Source: Techsciresearch)

Indian Solar Pump Market:

Market Size: Valued at USD 120.8 million in 2025; projected to grow to USD 236.9 million by 2034.

CAGR: Expected compound annual growth rate (CAGR) of 6.91% from 2026 to 2034.

Technological Advancements: Continuous innovations in solar pumping systems are enhancing efficiency, durability, and reliability, making solar pumps a viable alternative to diesel/electric pumps.

Smart Monitoring: Innovations like smart monitoring and control systems allow for optimized water usage, remote performance tracking, and improved operational efficiency.

IoT Integration: Use of IoT and data analytics provides farmers with real-time insights and decision-making tools.

Government Support: Active promotion of solar pumps through initiatives such as the PM-KUSUM scheme, which offers financial assistance and subsidies to farmers.

Sustainability Focus: Aligns with government goals for enhancing agricultural productivity, energy efficiency, and reducing the carbon footprint of agriculture

(Source: IMARC)

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme is a government program that provides subsidies to farmers to install solar irrigation pumps.

The scheme provides the following subsidies:

- Central government subsidy Up to 30% or 50% of the total cost for installing standalone solar pumps or solarizing existing grid-connected agricultural pumps.
- Procurement Based Incentive (PBI) is 40 paise/kWh or Rs. 6.60 lakhs/MW/year, whichever is less
- CFA: 30% of the benchmark cost or the tender cost, whichever is lower
- Government subsidies are promoting rooftop solar installations across sectors, targeting 40 GW capacity
- PM-KUSUM scheme aims to install 2 million solar pumps and generate 27,000 MW from barren lands.
- Tax incentives, including 80% depreciation on solar assets, encourage business investment in renewable energy.
- Atmanirbhar Bharat initiative promotes domestic manufacturing of solar components to reduce imports.
- India initiated the International Solar Alliance with 121 countries, targeting $1trillion in solar energy investments.

Indian Bess Market:

- The India Battery Energy Storage System Market was valued at USD 1.54 billion in 2025.
- It is estimated to grow from USD 2.05 billion in 2026 to reach USD 8.59 billion by 2031, at a CAGR of 33.2% during the forecast period (2026-2031).
- The Central Electricity Authority projects a 47 GW storage need by 2030.
- Installed grid-scale capacity was under 1 GW in early 2024, prompting utilities to accelerate procurement through multi-hour standalone tenders.

Key Growth Drivers:

- Declining Lithium-Ion Battery Costs
- Government VGF & PLI
- 500 GW Renewables Target Creates Storage Gap
- Mandatory Energy Storage Obligation for DISCOMs

SUMMARY OF OUR BUSINESS:

Our company is primarily engaged in the manufacturing of Solar Panels and installation of solar panels and solar modules. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, we manufacture both monocrystalline and N Type Topcon Solar Panels.

Our Core business can be divided in following categories:

a) Manufacturing of Monocrystalline and N Type Topcon Solar Panels

b) Installation Services for Solar Rooftop and Solar Pump

c) Offered other products like Solar Grid Inverters and Solar Water Pumps

The Only Manufacturer Offering Both Solar Panels and Inverters Under Its Brand Name

Our company is also involved in the business of enabling the sustainable development through adoption of renewable energy and with energy transition to renewables.

Through our installation services, we are currently distributing to Gujarat, Maharashtra, Rajasthan, Jharkhand, Bihar, Madhya Pradesh, Haryana, Tripura, Karnataka & Chhattisgarh. Additionally, we are actively exploring expansion into other states in the coming quarters.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company's operation predominantly comprises of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Indian Accounting Standard 108 Operating Segment.

We derive our revenue from following major products:

A. Solar Rooftop Panels:

- **Monocrystalline Solar Panels:** Variants: Mono 535w 144C, Mono 540w 144C, Mono 540w 144C, Mono 550w 144C, Mono 555w 144C and Mono Bifacial 520w545C
- **N-Type TopCon: Variants:** Topcon 560w to 600w 144C, Topcon 610w to 650w 156C

No. 1 Rank in providing Rooftop solar panel solutions in Gujarat for the past two years. Equipped with state-of-the-art, world-class technology, APS solar modules are designed for optimal performance, even under adverse conditions.

APS actively supports the "Make In India" campaign, aligning its mission with the Government of India's initiative to promote domestic manufacturing.

B. Solar Grid Inverter:

APS is a top choice for solar inverters in the Indian market, recognized for offering high-quality, locally manufactured, grid-connected inverters for both residential and commercial applications. APS inverters are known for their proven efficiency, providing superior integration, flexibility, and performance.

The brand is highly regarded for its reliable and effective solar inverter solutions, coupled with a strong commitment to after-sales service and an exclusive warranty on all APS inverters.

C. Solar Water Pumps:

APS provides solar-powered water pumps and these are a highly cost-effective solution that enables people living/operating in these locations to spend more time growing crops and making more money rather than worrying about the water and power crisis.

The APS series solar pump is a state-of-art technology and designed to provide an eco-friendly and energy efficient solution for pumping of water from Bore-well, Open-well or for domestic applications driven by solar energy.

D. EPC Services:

APS provides installation services for Rooftop solar for both residential and commercial usage and installation services for solar pump across country.

APS expanding its on-grid residential solar systems across India, providing feasible solar solutions for commercial and residential customers and also offers state-of-the-art solar rooftop solutions to industrial as well as commercials to reduce reliance on the grid.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors carry out audits at regular intervals in order to identify weaknesses and suggest improvements for better functioning. The observations and recommendations of the Internal Auditors are discussed by the Audit Committee to ensure effective corrective action.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Brand Equity

Financial Highlights:

(Rs. In Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	68895.25	43280.30	70795.71	43887.73
Other Income	72.56	224.58	78.07	226.29
Total Income	**68967.82**	**43504.88**	**70873.78**	**44114.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	59620.07	37720.08	61293.79	38231.99
Profit before Depreciation, Finance Cost and Tax	**9347.75**	**5784.80**	**9579.99**	**5882.03**
Less: Depreciation	917.00	398.73	917.63	398.77
Less: Finance Cost	485.87	119.83	497.18	120.14
Profit Before Tax	**7944.88**	**5266.24**	**8165.18**	**5363.12**
Less: Current Tax	2005.27	1287.15	2089.65	1287.15
Less: Deferred tax Liability (Asset)	268.61	65.66	268.86	65.66
Profit After Tax	**5671.69**	**3913.43**	**5806.67**	**4010.31**

All activities of the company revolve around the main business and as such there is no separate reportable business segment and all the operations of the company are conducted within India as such there is no separate reportable geographical segment.

OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. We believe our management team has a long-term vision and has proven its ability to achieve long term growth of the Company. Our strengths lie in our track record of completing our projects efficiently and effectively within the stipulated time. It is critical in the renewable industry that projects are completed as per contracted schedule.

We have a track record of timely execution of the projects which minimizes cost overruns and eliminates any possibilities of penalties and liquidated damages, while earning repeat orders from our clients. We have never been penalized for delayed execution of a project. We intend to take advantage of the growing opportunities in renewable development by strengthening our expertise in software, advisory, development of solar plants and enabling the adoption of distributed solar for new prospects for growth.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better operational management amongst others will help reinforce our competitive advantages.

RISK AND CONCERNS:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

OPPORTUNITIES AND THREATS:

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company's weakness is limited recognition due to its relatively recent founding; the company might have lower brand recognition and while digital innovation is a strength, reliance on technology could pose a risk if there are disruptions in the digital infrastructure. The possible threats are the regulatory changes, competition and the technology shifts happening in the sector. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.

SWOT:

Strengths:

- Experienced Promoters and Management Team
- Pioneer in the Industry having first mover advantage
- Scalable Business Model
- Modern Manufacturing Facility

Weaknesses:
- Dependency on suppliers for raw material
- Geographically concentrated
- Capital Intensive Business

Opportunities:
- Government Incentives
- Growing Solar Adoption
- Cost competitiveness
- Policy Support for Domestic Manufacturing
- Renewable Energy Targets
- Increasing Investments

Threats:
- Price Volatility on raw material
- Change in Technology
- Change in government policies
- Supply Chains
- Climatically Challenges
- Unavoidable Circumstances

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Human resource is an asset to any industry. We believe that our employees are the key to the success of the business. Our manpower is a mix of experienced and young personal which gives us the dual advantage of stability and growth. The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

As on March 31, 2026, the Company had total 570 Permanent employees on roll in the company.

IN KEY FINANCIAL RATIOS:

PARTICULARS		NUMERATOR/ DENOMINATOR	31-MAR-26	31-MAR-25	CHANGE IN %	REASON FOR VARIANCE
a	Current Ratio	Current Assets	1.66	1.60	3.82%	The Current Ratio increased compared to the previous year due to an increase in current assets at a faster rate than current liabilities
		Current Liabilities				
b	Debt-Equity Ratio	Current Borrowings + Non Current Borrowings	0.27	0.09	196.93%	The Debt-Equity Ratio increased compared to the previous year due to an increase in borrowings
		Equity (Shareholder's fund)				

c	Debt Service Coverage Ratio	Earnings available for Debt Service / Interest + Installments	26.03	24.65	5.58%	The increase in the Debt Service Coverage Ratio is attributable to higher profitability and improved cash generation
d	Return on Equity Ratio	Net Profit after Tax / Average Shareholders' Equity	2.84	1.98	43.44%	Net profit after taxes rose faster than average shareholder's equity
e	Inventory turnover ratio	Total Turnover / Average Inventories	14.40	16.41	-12.21%	The ratio declined due to an increase in average inventory levels
f	Trade Receivables turnover ratio	Total Turnover / Average Account Receivable	6.20	14.50	-57.24%	Revenue from operations grew while average trade receivables declined, indicating faster collection
g	Trade payables turnover ratio	Total Purchases / Average Account Payable	4.87	7.64	-36.34%	Total purchases increased relative to average trade payables, or payables were settled more quickly
h	Net capital turnover ratio	Total Turnover / Net Working Capital	5.44	6.50	-16.30%	Revenue from operations grew faster than net working capital
i	Net profit after tax ratio	Net Profit / Total Turnover	0.08	0.09	-8.93%	Net profit margin declined slightly
j	Return on Capital employed	Earnings before interest and taxes / Capital Employed	0.39	0.55	-29.10%	Earnings before interest and taxes declined relative to capital employed, possibly due to increased capital base or lower operating profit
k	Return on investment	Return on Investment / Total Investment	NA	NA	NA	NA

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis report may be 'forward looking statements' within the meaning of the applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among other, climatic conditions, economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental.

Registered office:
Tajpur, NH-08 TA-Prantij, Sabarkantha
Gujarat- 383205 India

Place: Ahmedabad
Date: August 27, 2026

For, Australian Premium Solar (India) Limited
By order of the Board of Directors

Sd/-
Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN: 07834023

INDEPENDENT AUDITORS' REPORT

To the Members of
AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, and the statement of Profit and Loss and statement of Cash Flows for the year ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2026,** its profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

7. The Company has not paid any managerial remuneration during the year; hence section 197 of the Companies Act is not applicable.

8. 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, in our opinion and to the best of our information and according to the explanations given to us:

- The Company does not have any pending litigation which would have impact on its financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Company has advanced no funds or loaned or invested other than disclosed if any under Notes to accounts (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on audit procedures 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) contain any material mis-statement.
- Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- During the year, the Company has declared and paid Interim Dividend of Rs. 0.10/- per equity shares for the financial year ended on March 31, 2026.

Place: Ahmedabad
Date: July 21, 2026

For, Sanjay Bajoria & Associates
Chartered Accountants
FRN: 117443W

Kalpesh R. Shah
Proprietor
Membership No.: 103301
CP No.: 19303
UDIN: 26103301NZERWR8309

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026 we report that:

(i)

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.

c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the financial statements, are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.

e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verification.

(iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e), 3 (iii) (f) of the order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has made no investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.

(vi) In our opinion and according to the information and explanations given to us, the government has not specified the company for maintaining the cost records under sub-section 1 of section 148 of the Companies act. Accordingly, clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities.

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

b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.

(ix)

a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.

b) The company is not declared as a wilful defaulter by any bank or financial institution or other lenders.

c) Company has not availed any working capital loan facility from the bank. Thus, the said sub para (c) is not applicable to the Company.

d) According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, said sub para (e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, said sub para (f) of the Order is not applicable.

(x)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.

c) Whistle blower complaints if any received during the year were considered by us.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under AS and Companies Act, 2013.

(xiv) The company does not have formal internal audit system during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi)

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.

c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.

(xviii) There is no resignation of statutory auditor during the year, hence said clause (xviii) of the order is not applicable.

(xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: July 21, 2026

For, Sanjay Bajoria & Associates
Chartered Accountants
FRN: 117443W

Kalpesh R. Shah
Proprietor
Membership No.: 103301
CP No.: 19303
UDIN: 26103301NZERWR8309

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** ("the Company") as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place: Ahmedabad
Date: July 21, 2026

For, Sanjay Bajoria & Associates
Chartered Accountants
FRN: 117443W

Kalpesh R. Shah
Proprietor
Membership No.: 103301
UDIN: 26103301NZERWR8309

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Balance Sheet as at 31th March 2026

(In Lakhs)

PARTICULARS	NOTE NO	31.03.2026	31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,016.00	1,974.00
(b) Reserves and Surplus	2	14,179.66	6,751.53
Total Sharehoder"s Funds		**16,195.66**	**8,725.53**
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term Borrowing	3	2,694.06	759.93
(b) Deferred Tax Liabilities (Net)		472.67	204.06
Total Non-Current Liabilities		**3,166.72**	**963.99**
(4) Current Liabilities			
(a) Short Term Borrowings	4	1,666.96	31.35
(a) Trade Payables	5	12,233.46	8,554.44
(b) Other Current Liabilities	6	3,068.34	1,098.78
(c) Short-Term Provisions	7	2,230.33	1,439.49
Total Current Liabilities		**19,199.10**	**11,124.06**
Total Equity & Liabilities		**38,561.49**	**20,813.58**
II.ASSETS			
(1) Non-Current Assets			
(a) Property,Plant and Equipments And Intangiable assets :-	8		
(i) Property Plant & Equipment		6,679.29	3,015.69
(ii) Intangible Assets		-	-
		6,679.29	**3,015.69**
(b)Non Current Investment	9	13.04	12.04
Total Non-Current Assets		**6,692.33**	**3,027.73**
(2) Current Assets			
(a) Inventories	10	4,717.91	4,849.12
(b) Trade receivables	11	17,904.02	4,325.01
(c) Cash and cash equivalents	12	3,386.89	2,943.75
(d) Short-term loans and advances	13	5,786.46	5,661.80
(e) Other current assets	14	73.88	6.16
Total Current Assets		**31,869.15**	**17,785.85**
Total Assets		**38,561.49**	**20,813.58**
Significant Accounting Policies **Notes To Accounts**			

As per our Report of even date
For Sanjay Bajoria & Associates
Chartered Accountant

For, Australian Premium Solar (India) Limited

Dhavalkumar J. Suthar
Whole time Director
DIN - 07556437

Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W
Place : Ahmedabad
Date : July 21, 2026

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Profit and Loss statement for the year ended 31th March 2026

(In Lakhs)

	PARTICULARS	NOTE NO.	2025-26	2024-25
I	Revenue from operations	15	68,895.25	43,280.30
II	Other Income	16	72.56	224.58
III	**Total Income (I+II)**		**68,967.82**	**43,504.88**
IV	**Expenses**			
	(a) Cost of materials consumed	17	49,281.24	37,514.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	1,420.68	-2,981.26
	(d) Employee benefits expenses	19	1,768.79	1,174.88
	(e) Finance costs	20	485.87	119.83
	(f) Depreciation and amortisation expenses	21	917.00	398.73
	(g) Other expenses	22	7,148.68	2,012.27
	Total Expenses		**61,022.24**	**38,239.37**
V	Profit before exceptional and extraordinary items and tax		7,945.57	5,265.52
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		7,945.57	5,265.52
VIII	Extraordinary Items			
	Profit/(Loss) On Sales of Assets		-	(0.15)
IX	Profit before Tax		**7,945.57**	**5,265.37**
X	**Tax Expense:**			
	(1) Current tax		1,992.32	1,275.00
	(2)Earlier Years Tax		12.95	12.15
	Net Tax Expense		**2,005.27**	**1,287.15**
	(b) Deferred tax		268.61	65.66
XI	Profit(Loss) for the perid from continuing operations		5,671.69	3,912.56
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit for the Period		**5,671.69**	**3,912.56**
XVI	Earning per equity share:			
	(1) Basic (Amount In in ₹)	24	28.13	19.82
	(2) Diluted (Amount In in ₹)		28.13	19.82
	Significant Accounting Policies			
	Notes To Accounts	1 to 28		

As per our Report of even date
For Sanjay Bajoria & Associates
Chartered Accountant

CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W
Place : Ahmedabad
Date : July 21, 2026

For, Australian Premium Solar (India) Limited

Dhavalkumar J. Suthar
Whole time Director
DIN - 07556437

Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary

Australian Premium Solar (India) Limited

Cash Flow Statement For The Year Ended 31/03/2026

(In Lakhs)

	PARTICULARS	31/03/2026	31/03/2025
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax and Extraordinary Items	7945.57	5,265.52
	Adjustments for :		
	Depreciation/Written off	917.00	398.73
	Interest/Dividend (Net)	198.52	(42.74)
	Loss/(Profit) on sale of Investments	-	-
	Loss/(Profit) on sale of Assets	-	-
	Operating Profit before Working Capital Changes	**9061.09**	**5,621.51**
	Adjustments for		
	Trade Receivable, Other Current & Non-current Assets, short term and long term advance	(13,771.38)	(6,358.94)
	Inventories	131.21	(4,422.12)
	Trade Payables, Current & Non-current Liabilities and Provisions	5,722.11	7,828.01
	Cash Genearated from Operations	**1,143.03**	**2,668.46**
	Interest Paid (Net)	(248.72)	(77.37)
	Cash flow before extraordinary items	894.31	2,591.09
	Extra Ordinary Items	-	-
	Net Cash Generated from/used in operations	894.31	2,591.09
	Taxes Paid	(1,287.95)	(162.15)
		(393.64)	**2,428.94**
B.	**Cash Flow From Investment Activities**		
	Net Purchase / Sale of Fixed Assets	(4,580.60)	(1,499.22)
	Sale/(Purchase) of Non- current investment/ Current investment	(1.00)	(12.04)
	Interest/Dividend received	50.19	120.11
	Net Cash Flow From Investment Activities	**(4,531.40)**	**(1,391.15)**
C.	**Cash Flow From Financing Activities**		
	Proceed from issue of Share Capital/Premium/IPO Subsidy	1,818.60	5.00
	Proceed from Long Term/ Short term Borrowings	3,569.74	(160.19)
	Dividend Paid	(20.16)	-
	Net Cash Flow From Financing Activities	**5,368.18**	**(155.19)**
D.	**NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)**	**443.13**	**882.60**
E.	Opening Cash & Cash Equivalents	2,943.75	2,061.15
	Closing Cash & Cash Equivalents	**3,386.89**	**2,943.75**

Note:

1. Above Statement is prepared in the Indirect Method

For Sanjay Bajoria & Associates
Chartered Accountants

For,Australian Premium Solar (India) Limited

CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W
Place : Ahmedabad
Date : July 21, 2026

Dhavalkumar J. Suthar
Whole Time Director
DIN - 07556437

Nikunjkumar Chimanlal Patel
Chairman & Executive Director
DIN - 07834023

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary

Significant Accounting Policies for the year ended on 31 March, 2026

CORPORATE INFORMATION

Australian Premium Solar (India) Limited (the Company) is a Limited company domiciled in India and incorporated under provisions of the Companies Act. The company is engaged in dealing in Solar Business.

A. BASIS OF ACCOUNTING

Financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act as adopted consistently by the company.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. FIXED ASSETS

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

D. DEPRECIATION

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as per part "C" of the schedule II of The Companies Act 2013.Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual lives on written down value basis, commencing from the date the asset is available to the Company for its use.

E. INVENTORIES

(i) Raw Materials, Work in Progress and Finished goods are valued at lower of cost or net realizable value. After the final inspection and approval of the test results and clearance cum dispatch instructions from customer the final product is reckoned as excisable finished goods.

(ii) Consumable stores are valued at cost.

(iii) Cost formulae used is either, Weighted Average cost or specific identification, as applicable.

F. REVENUE RECOGNITION

Revenue from operations is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales value is excluding Sales Tax, excise duty and net of sales return, if any.

G. EMPLOYEE BENEFITES

Provision for gratuity payable to employees is provided in the books of accounts.

H. INVESTMENTS

Investments are valued at Cost.

I. Foreign Currency Transactions:

Foreign currency transactions are accounted at the rate prevailing on the day of transaction and the difference if any on realization is debited to Profit & Loss Account.

J. INCOME TAX EXPENSE

(I) Income Tax expenses comprise of current and deferred tax. Current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company.

(ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred Tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realizations of such asset. Deferred tax assets are reviewed at each balance sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

K. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

L. PROVISION AND CONTINGENT LIABILITY

(i) Provision is recognized when the present obligation of a past event gives rise to a probable outflow, embodying economic benefits on settlement, and the amount of obligation can be reliably estimated.

(ii) Contingent Liabilities are not recognized but are disclosed after a careful evaluation of facts and legal aspects of the matter involved.

(iii) Provisions and Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

M. GENERAL

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2025 (Figures in ₹In Lakhs)

1 : Share Capital	31.03.2026	31.03.2025
Authorised Capital		
20000000 Equity Shares of E. 10/- each.	2,200.00	2,000.00
	2,200.00	**2,000.00**
Issued, Subscribed & Paid up Capital		
20160000 Equity Shares of G. 10/- each, Fully Paid up	2,016.00	1,974.00
Total	**2,016.00**	**1,974.00**

1.1 Reconciliation of Shares outstanding at the end of the year

Particulars	Equity Shares	
	As on 31.03.2026	As on 31.03.2025
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	19,740,000	19,740,000
Add: Shares Issued during the year	420,000	-
Less: Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	**20,160,000**	**19,740,000**

1.2- Details of Shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	31.03.2026		As on 31.03.2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Chimanbhai Ranchhodbhai Patel	3,696,216	18.33%	3,786,216	19.18%
Smt.Savitaben Chimanbhai Patel	3,335,476	16.55%	3,335,476	16.90%
Mr. Nikunjkumar C. Patel, Australia	7,485,400	37.13%	7,415,400	37.57%
Total	**14,517,092**	**72.01%**	**14,537,092**	**73.64%**

1.3 Shareholding of Promoters

Shares held by the promoters as at 31/03/2025

Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	3,696,216	19.18	-2.38%
2	Smt.Savitaben Chimanbhai Patel	3,335,476	16.90	-
Total		**7,031,692**	**36.08**	-

Shares held by the promoters as at 31/03/2024

Sr.No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Mr. Chimanbhai Ranchhodbhai Patel	3,786,216	19.18	-
2	Smt.Savitaben Chimanbhai Patel	3,335,476	16.90	-
Total		**7,121,692**	**36.08**	-

2 : Reserve & Surplus	31.03.2026	31.03.2025
Reserve & Surplus (Profit & Loss Account)		
Balance brought forward from previous year	4,536.15	1,460.31
Less: Divided Paid	20.16	(1,452.00)
Add: Profit(Loss) for the period	5,671.69	615.28
Closing Balance	**10,187.69**	**4,536.15**
Security Premium		
Balance brought forward from previous year	**2,215.37**	**2,210.37**
Add : IPO Subsidy	-	5.00
Add : Security premium	1,776.60	-
Security Premium	**3,991.97**	**2,215.37**
Total	**14,179.66**	**6,751.53**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026 (Amount in ₹ Lakhs)

3 : Long Term Borrowings	31.03.2026	31.03.2025
Secured Loans		
HDFC Bank Term Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	-	48.37
HDFC Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	479.07	711.56
HDFC Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	73.01	-
BOB Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	2,141.98	-
Total	**2,694.06**	**759.93**

4 : Short Term Borrowings	31.03.2026	31.03.2025
Secured Loan		
HDFC Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	122.06	-
HDFC Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	72.90	-
BOB Bank Loan (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	564.67	-
Bank OD (Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)	0.05	-
Unsecured Loan		
Invoice Mart & M1 Xchange	875.94	-
From Directors & their Relatives-Repayable on Demand	31.35	31.35
Total	**1,666.96**	**31.35**

5 : Trades Payable	31.03.2026	31.03.2025
Sundry Creditors for Goods & Expenses	12,233.46	8,554.44
Total	**12,233.46**	**8,554.44**

5.1 Trade Payable ageing schedule outstanding as at March, 2026 is as follow :

Outstanding for following periods from due date of payment as at March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	2,882.94	-	-	-	**2,882.94**
(ii)Others	8,907.31	443.21	-	-	**9,350.52**
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	1,894.90	-	-	-	**1,894.90**
(ii)Others	6,188.95	35.76	434.83	-	**6,659.54**
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026 (Amount in ₹ Lakhs)

6 : Other Current Liabilities	**31.03.2026**	**31.03.2025**
Advance From Customers	2,789.47	907.56
Deposite From Customer	215.64	147.32
Statutory Dues Payable	63.24	43.91
Total	**3,068.34**	**1,098.78**

7 : Short Term Provisions	**31.03.2026**	**31.03.2025**
Income Tax Provision	1,992.32	1,275.00
Provision for Audit Fees	3.60	3.60
Other Short Term Provisions	234.42	160.89
Total	**2,230.33**	**1,439.49**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March 2026

8 : Fixed Assets (Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciaton				Net Block	
	Balance as on 01/04/2025	Addition during the April 25 to March 26	Deduction during theApril 25 to March 26	Balance as on 31/03/2026	Balance as on 01/04/2025	Addition during the April 25 to March 26	Deduction during theApril 25 to March 26	Balance as on 31/03/2026	WDV as on 31/03/2026	WDV as on 31/03/2025
8.1 - Tangible Assets										
Vehicles	89.44	1.38	-	90.82	28.50	19.38	-	47.88	42.94	60.94
Production Facility	72.62	-	-	72.62	53.39	3.48	-	56.87	15.75	19.23
Machinery & Equipments	2,696.41	3,613.81	-	6,310.21	877.97	787.23	-	1,665.20	4,645.01	1,818.43
Furniture & Fixtures	15.48	4.34	-	19.82	11.98	1.02	-	13.00	6.82	3.50
Computer	39.08	24.97	-	64.05	37.84	4.38	-	42.21	21.84	1.24
Factory Building	776.01	936.09	-	1,712.11	89.37	101.51	-	190.88	1,521.22	686.64
Land	425.71	-		425.71	-	-			425.71	425.71
SUB TOTAL	**4,114.75**	**4,580.59**	**-**	**8,695.34**	**1,099.05**	**917.00**	**-**	**2,016.05**	**6,679.29**	**3,015.69**
8.2 - Intangible Assets	-	-	-	-	-	-	-	-	-	-
Software	6.19	-	-	6.19	6.19	-	-	6.19	-	-
SUB TOTAL	6.19	-	-	6.19	6.19	-	-	6.19	-	-
Total	**4,120.93**	**4,580.59**	**-**	**8,701.53**	**1,105.24**	**917.00**	**-**	**2,022.24**	**6,679.29**	**3,015.69**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026 (Amount in ₹ Lakhs)

9 : Non Current Investment	31.03.2026	31.03.2025
Investment in subsidary	13.04	12.04
Total	**13.04**	**12.04**

Investment in subsidary

Namer of subsidary Company	Total Share Issued	No of Share with the Holding Company	% of Holding	Value of Investment
Aplus Solar Cell Limited	20,410	10,410	51.00	1.04
Aps Rooftop Solar Private Limited	100,000	99,999	99.99	10.00
Aps Solar Pump Private Limited	10,000	9,999	99.99	1.00
Aps Renewable Energy Private Limited	10,000	9,999	99.99	1.00

10 : Inventories	31.03.2026	31.03.2025
(As Taken, Certified & Valued by management. At Lower of Cost or Net Reliasable Value)		
Raw Material	2,781.68	1,492.22
Finished Goods	1,936.23	3,356.91
Total	**4,717.91**	**4,849.12**

11 : Trade Receivables	31.03.2026	31.03.2025
Unsecured :		
Considered Good	17,904.02	4,325.01
Total	**17,904.02**	**4,325.01**

11.1 Trade Receivable ageing schedule (Amount in ₹ Lakhs)

Outstanding for following periods from due date of payment as at March, 2026 is as follow :

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	17,270.22	415.37	218.43	-	-	**17,904.02**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Outstanding for following periods from due date of payment as at March, 2025 is as follow :

Particulars	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	4,137.74	-	31.57	155.70		**4,325.01**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-		-

12 : Cash & Cash Equivalent	31.03.2026	31.03.2025
Cash-in-Hand		
Cash Balance	2.57	6.56
Bank Balance		
In current accounts	1,895.05	785.93
FDR With Bank	1,489.26	2,151.26
Total	**3,386.89**	**2,943.75**

13 : Short Terms Loans and Advance (Unsecured Considered Good)	31.03.2026	31.03.2025
Deposits	1,078.66	356.79
Sundry Receivables from Govt.	2,472.26	657.42
Advances to Suppliers	1,677.05	2,818.22
Adavcnes to related party	122.20	9.00
Loans & Advances to Employees	4.43	3.94
Balance with Revenue Authorities	422.86	1,816.43
Other loans & advances	9.00	-
Total	**5,786.46**	**5,661.80**

14 : Other Current Assets	31.03.2026	31.03.2025
Prepaid Expenses	73.88	6.16
Total	**73.88**	**6.16**

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2026 (Amount in ₹)

15 : Revenue from Operations	**2025-26**	**2024-25**
Sale of Products	68,895.25	43,280.30
Net Sales	**68,895.25**	**43,280.30**
15.1 Particulars of sale of products		
Sale of products	70,515.77	43,341.53
Composition of Sales		
Export	-	5.49
Indigenous	70,515.77	43,336.04
Less : Sales Return	1,620.51	47.15
Less : Discount	-	14.07
Total	**68,895.25**	**43,274.81**

16 : Other Income	**2025-26**	**2024-25**
Bank FDR Interest	50.19	120.11
Sale of Scrap & other Misc Income	21.46	24.11
Foreign Exchange Gain/(Loss)	(23.72)	53.25
Subsidy received	17.24	24.98
Outward Transportation	7.38	2.13
Total	**72.56**	**224.58**

17 : Cost of Material Consumed	**2025-26**	**2024-25**
A. Raw Materials:		
Opening Stock	1,492.22	51.36
Add : Purchase during the year	50,570.70	38,955.77
	52,062.92	**39,007.13**
Less : Closing Stock	2,781.68	1,492.22
Raw Material Consumed	**49,281.24**	**37,514.91**

17.1 : Details of Raw Material Consumed	**2025-26**		**2024-25**	
	Amount	**% of Total Purchase**	**Amount**	**% of Total Purchase**
Indigenous	44,718.73	90.74%	32,569.82	86.82%
Imported	4,562.50	9.26%	4,945.09	13.18%
Total	**49,281.24**	**100%**	**37,514.91**	**100%**

17.2: Particulars of Raw Material Purchases	**2025-26**	**2024-25**
Purchase of Product	52,382.00	38,967.48
Composition of Purchases		
Import	4,562.50	6,593.45
Indigenous	44,196.91	30,444.30
Custom Duty and CHA Expenses	1,811.29	1,929.74
Less : Discount	-	11.71
Total	**52,382.00**	**38,955.77**

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2026 (Amount in ₹)

18 : Change in Inventories	2025-26	2024-25
Opening Stock of :		
Finished Goods	3,356.91	375.65
	3,356.91	**375.65**
Less : Closing Stock of :		
Finished Goods	1,936.23	3,356.91
	1,936.23	**3,356.91**
Total	**1,420.68**	**(2,981.26)**

19 : Employement Benefit Expenses	2025-26	2024-25
Salaries, Bonus, and Other Allowances	1,575.93	1,094.54
Contribution to P.F And other funds	138.63	69.07
Staff Welfare	54.22	11.27
Total	**1,768.79**	**1,174.88**

20 : Financial Cost	2025-26	2024-25
Financial Charges	248.72	77.37
Bank Charges	237.15	42.46
Total	**485.87**	**119.83**

21: Depreciation & Amortised Cost	2025-26	2024-25
Depreciation	917.00	398.73
Total	**917.00**	**398.73**

22 : Other Expenses	2025-26	2024-25
Advertisement Expenses	65.76	139.64
Audit Fees	3.60	3.60
Certification charges	23.92	7.12
Commission	590.76	387.69
Computer & Internet Expenses	27.03	25.64
Consultancy Charges	16.82	21.83
Conveyance & Travelling Expenses	113.04	99.42
Donation	36.76	6.26
Freight and transportaion Expenses	625.70	135.44
Insurance	40.75	20.98
Legal and Professional Expenses	79.09	60.90
License and Tender fees	4.33	7.27
Office and General Administrative Expenses	80.45	72.44
Postage and courier	55.14	7.38
Power and Fuel	405.98	212.77
Printing & Stationery	14.41	13.57
Production Expenses	212.22	88.68
Rent,Rate & Taxes	21.37	18.90
Repair and Maintenance Expenses	146.24	62.42
Installations and Site & Testing Expenses	4,024.22	511.33
Telephone Expenses	12.92	10.15
Discount, Kasar & sundry Balances written off	16.90	1.56
Business Development Expenses	86.89	74.28
Other Misc Expense	444.37	23.02
Grand Total	**7,148.68**	**2,012.27**

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2026 (Amount in ₹)

23: Payment to Auditors as:-	2025-26	2024-25
Audit Fees	3.60	3.60

24 : Earning Per Share (EPS As Per AS-20)		2025-26	2024-25
Basic & Diluted			
Profit After Tax	(A)	5,671.69	3,912.56
Number of Shares Subscribed	(B)	20,160,000	19,740,000
Basic & Diluted EPS	**(A/B)**	**28.13**	**19.82**

25 : Related Party Disclosures(As Per AS 18)

List of Related Parties and relationships with the same

A. Key Management Personnel

Patel Chimanbhai Ranchhodbhai

Patel Nikunj Chimanbhai

B. Relatives

Patel Savitaben Chimanbhai

D. Subsidary

Aps Rooftop Solar Private Limited

Aplus Solar Cell Limited

Aps Solar Pump Private Limited

Aps Renewable Energy Private Limited

C. Associate Concern

Abwatt Solar Private Limited

Solar Smart Private Limited

Transactions with the related Parties

Particulars	2025-26	2024-2025
A. Key Management Personnel		
Patel Nikunj Chimanbhai		
a. Rent Paid & Other Exp	88.23	63.67
Patel Chimanbhai Ranchhodbhai		
a. Unsecured Loan Repaid	-	2.74
B. Relatives		
Patel Savitaben Chimanbhai		
a. Unsecured Loan Repaid & Other Exp	-	0.87
C. Associate Concern		
Abwatt Solar Private Limited		
a. Purchase	3590.64	2,954.59
Solar Smart Private Limited		
a. Net Sale	199.65	1,527.54
b. Advance for Purchase	-	-
D. Subsidary		
Aps Rooftop Solar Private Limited		
a. Sales	1,934.57	561.88
b. Purchase	468.08	-
Aplus Solar Cell Limited		
a. Purchase	106.41	173.06
Aps Solar Pump Private Limited		
a. Sales	41.00	-
b. Purchase	12.15	45.73

Australian Premium Solar (India) Limited

Note 26: Additional Information requirements as per schedule III

Analyticals Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variane
Current Ratio	Current Assets	Current Liability	1.66	1.60	3.82%	-
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings	Equity (Shareholder's fund)	0.27	0.09	196.93%	The Debt-Equity Ratio increased compared to the previous year due to an increase in borrowings
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest Expense + Principal Repayments	26.03	24.65	5.58%	-
Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	2.84	1.98	43.44%	Net profit after taxes rose faster than average shareholder's equity
Inventory turnover Ratio	Revenue from Sale of Products	Average Inventory	14.40	16.41	-12.21%	-
Trade Receivables turnover Ratio	Revenue from operations	Average Trade Receivable	6.20	14.50	-57.24%	Revenue from operations grew while average trade receivables declined, indicating faster collection
Trade payables turnover ratio	Total purchase	Average Trade Payable	4.87	7.64	-36.34%	Total purchases increased relative to average trade payables, or payables were settled more quickly
Net capital turnover ratio	Revenue from operation	Net Working Capital	5.44	6.50	-16.30%	-
Net profit ratio	Net profit	Sales	0.08	0.09	-8.93%	-
Return on Capital employed	Earnings before interest and taxes	Caital Employed = (Tangiable Net Worth+Total Debt+Deferred Tax Liablity)	0.39	0.55	-29.10%	Earnings before interest and taxes declined relative to capital employed, possibly due to increased capital base or lower operating profit

Note 27: Other Information requirements

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami

ii) The Company has no transactions with struck off companies

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

iv) The Company is in compliance with number of layers of companies

v)

vi) The title deeds of immovable property is in the name of the Company.

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

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

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

(a) 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

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

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

(a) 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

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

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

Note 28: General Notes :-

1. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
2. Balance of Depositors, Creditors, Debtors and other parties are subject to confirmations.
3. The company is contingently liable in respect of EPCG license of worth Rs. 14,89,37,095 taken during the last 5 years. The export obligation period is 6(six) years.

As per our Report of even date
For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W

Place : Ahmedabad
Date : July 21, 2026

For, Australian Premium Solar (India) Limited

Mr. Dhavalkumar J. Suthar
Whole time Director
DIN - 07556437

Mr. Nikunj Patel
Executive Director
DIN - 07834023

Kalpesh Vakharia
CFO

Hitesh Nagdev
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Australian Premium Solar (India) Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Joint venture, comprising of the consolidated Balance Sheet as at **March 31, 2026,** the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at March 31, 2026, of its consolidated profit and consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management for the consolidated financial statements

The Holding Company's management and Board of Directors are responsible for matter stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that gives a true and fair view of the financial position, financial performance and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and Joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Group and its joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and its joint venture 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 respective Board of Directors of the companies included in the Group and the respective Management and its Joint venture are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

1. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture 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.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and its Joint venture as noted in the 'other matter' paragraph we report, to the extend applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and Joint venture incorporated in India, none of the directors of the Group's companies and joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and Joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, no managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its Directors and hence the provisions of section 197 read with Schedule V to the Act are not applicable.

(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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries and Joint venture, as noted in the 'Other Matters' paragraph:

i. The group does not have any pending litigations which have impact on its Consolidated Financial position of the Group;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture incorporated in India during the year ended March 31, 2026

Place: Ahmedabad
Date: July 21, 2026

For, Sanjay Bajoria & Associates
Chartered Accountants
FRN: 117443W

Kalpesh R. Shah
Partner
Membership No.: 103301
UDIN: 26103301NZERWR8309

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT.

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture company, as of that date.

In our opinion, the Holding Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Consolidated Balance Sheet as at 31th March 2026

(In Lakhs)

Particulars	Note No	2025-26	2024-25
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,016.00	1,974.00
(b) Reserves and Surplus	2	14,403.41	6,841.40
Total Sharehoder"s Funds		**16,419.41**	**8,815.40**
(c) Non Controlling Intrest	3	8.64	8.08
Total Equity		**16,428.05**	**8,823.48**
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term Borrowing	4	2,694.06	759.93
(b) Deferred Tax Liabilities (Net)		472.92	204.06
Total Non-Current Liabilities		**3,166.98**	**963.99**
(4) Current Liabilities			
(a) Short Term Borrowings	5	1,821.69	83.35
(a) Trade Payables	6	12,275.90	8,734.49
(b) Other Current Liabilities	7	3,112.67	1,106.73
(c) Short-Term Provisions	8	2,287.97	1,440.43
Total Current Liabilities		**19,498.23**	**11,364.99**
Total Equity & Liabilities		**39,093.26**	**21,152.46**
II.ASSETS			
(1) Non-Current Assets			
(a) Property,Plant and Equipments And Intangible assets :-	9		
(i) Property Plant & Equipment		6,683.79	3,015.86
(ii) Intangible Assets			-
Total Non-Current Assets		**6,683.79**	**3,015.86**
(2) Current Assets			
(a) Inventories	10	5,722.91	5,096.42
(b) Trade receivables	11	16,892.92	4,282.97
(c) Cash and cash equivalents	12	3,449.77	3,021.39
(d) Short-term loans and advances	13	6,266.24	5,729.66
(e) Other current assets	14	77.63	6.16
Total Current Assets		**32,409.47**	**18,136.60**
Total Assets		**39,093.26**	**21,152.46**
Significant Accounting Policies			
Notes To Accounts			

As per our Report of even date
For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W
Place: Ahmedabad
Date: July 22, 2026

For,Australian Premium Solar (India) Limited

Dhavalkumar J. Suthar
Whole Time director
DIN - 07556437

Nikunjkumar Chimanlal Patel
Chirman & Executive Director
DIN- 07834023

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary

Australian Premium Solar (India) Limited

CIN : L40300GJ2013PLC075244

Consolidated Profit and Loss statement for the year ended 31th March 2026

(In Lakhs)

	Particulars	Note No.	2025-26	2024-25
I	Revenue from operations	15	70,795.71	43,887.73
II	Other Income	16	78.07	226.29
III	**Total Income (I+II)**		**70,873.78**	**44,114.02**
IV	**Expenses**			
	(a) Cost of materials consumed	17	51,035.76	38,214.67
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	905.93	(3,228.56)
	(c) Employee benefits expenses	19	1,779.97	1,183.10
	(d) Finance costs	20	497.18	120.14
	(e) Depreciation and amortisation expenses	21	917.63	398.77
	(f) Other expenses	22	7,571.91	2,063.44
	Total Expenses		**62,708.37**	**38,751.56**
V	Profit before exceptional and extraordinary items and tax		8,165.41	5,362.46
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax		8,165.41	5,362.47
VIII	Extraordinary Items		-	-
	Profit/(Loss) On Sales of Assets		-	0.15
IX	Profit before Tax		8,165.41	5,362.47
X	**Tax Expense:**			
	(1) Current tax		2,049.18	1,275.00
	(2)Earlier Years Tax		40.47	12.15
	Net Tax Expense		**2,089.65**	**1,287.15**
	(b) Deferred tax		268.86	65.66
XI	Profit(Loss) for the perid from continuing operations		**5,806.90**	**4,009.66**
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit for the Period		**5,806.90**	**4,009.66**
XVI	Earning per equity share:			
	(1) Basic	24	28.70	20.28
	(2) Diluted		28.70	20.28
	Significant Accounting Policies			
	Notes To Accounts	1 to 27		

As per our Report of even date
For Sanjay Bajoria & Associates
Chartered Accountants

CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W
Place: Ahmedabad
Date: July 22, 2026

For,Australian Premium Solar (India) Limited

Dhavalkumar J. Suthar
Whole Time director
DIN - 07556437

Nikunjkumar Chimanlal Patel
Chirman & Executive Director
DIN- 07834023

Kalpesh Vakharia
Chief Financial Officer

Hitesh Nagdev
Company Secretary

Australian Premium Solar (India) Limited

Consolidated Cash Flow Statement For The Year Ended 31/03/2026

(In Lakhs)

	Particulars	2025-26	2024-25
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Tax and Extraordinary Items	8,165.41	5,362.46
	Adjustments for :		
	Depreciation/Written off	917.63	398.76
	Interest/Dividend (Net)	22.28	(44.44)
	Loss/(Profit) on sale of Investments		
	Loss/(Profit) on sale of Assets		
	Operating Profit before Working Capital Changes	**9,105.32**	**5,716.79**
	Adjustments for		
	Trade Receivable, Other Current & Non-current Assets, short term and long term advance		(6,384.76)
	Inventories	(626.49)	(4,669.43)
	Trade Payables, Current & Non-current Liabilities and Provisions		8,016.94
	Cash Genearated from Operations	**8,478.83**	**2,679.56**
	Interest Paid (Net)	(252.80)	(77.37)
	Cash flow before extraordinary items	8,183.57	2,602.19
	Extra Ordinary Items	-	-
	Net Cash Generated from/used in operations	8,183.57	2,602.19
	Taxes Paid	(1,315.47)	(162.15)
		6,868.10	**2,440.04**
B.	**Cash Flow From Investment Activities**		
	Net Purchase / Sale of Fixed Assets	(4,585.56)	(1,499.42)
	Sale/(Purchase) of Non- current investment/ Current investment & Non Controling Interest		1.00
	Interest/Dividend received	50.19	
	Net Cash Flow From Investment Activities	**(4,535.37)**	**(103.19)**
C.	**Cash Flow From Financing Activities**		
	Proceed from issue of Share Capital/Premium	1,817.85	5.00
	Proceed from Long Term/ Short term Borrowings		108.19
	Dividend Paid	(20.16)	-
	Net Cash Flow From Financing Activities	**1,797.69**	**(103.19)**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**4,031.22**	**960.24**
D.	Opeing Cash & Cash Equivalents	3,021.39	2,061.15
E.	Closing Cash & Cash Equivalents	**3,449.77**	**3,021.39**

Note:

1. Above Statement is prepared in the Indirect Method

As per our Report of even date

For Sanjay Bajoria & Associates
Chartered Accountants

For,Australian Premium Solar (India) Limited

Dhavalkumar J. Suthar
Whole Time director
DIN - 07556437

Nikunjkumar Chimanlal Patel
Chirman & Executive Director
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CA. Kalpesh R. Shah
Partner
UDIN : 26103301NZERWR8309
Membership No. : 103301
Firm Reg. No.: 117443W
Place: Ahmedabad
Date: July 22, 2026

Kalpesh Vakharia
Chief Financial Officer

Mr CS Hitesh Nagdev
Company Secretary

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

1. CORPORATE INFORMATION

Australian Premium Solar (India) Limited (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. Its stock is listed on some exchanges in India. The Company is mainly dealing in Solar Business.

2. BASIS OF ACCOUNTING

The Consolidated Financial Statements read with the notes to accounts are prepared to comply in all material respects with the Accounting Standards notified Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Account) Rules, 2014. The Financial statements have been prepared under historical cost convention, (except for revalued assets which are stated at revalued amount) on an accrual basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. USE OF ESTIMATES:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

B. PRINCIPAL OF CONSOLIDATION:

The Consolidated financial statements relates of Australian Premium Solar (India) Limited ('the company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the Company and its Subsidiary Companies have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and the intra group transaction in accordance with the Accounting Standards (AS) 21 " Consolidated Financial Statements.

(b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

(c) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and adjusted against the Income of the group in order to arrive at the net income attributable to shareholders of the Company.

(d) Minority Interest's share of net profit / (loss) of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

(e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and the other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Investments have been accounted as per Accounting Standards (AS) 13 on "Accounting for Investments"

D. OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Account Policies" as given in the Company's separate financial statements.

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026 (Amount in INR)

1 : Share Capital	**31.03.2026**	**31.03.2025**
Authorised Capital		
20000000 Equity Shares of ₹. 10/- each.	22,00,00,000.00	20,00,00,000.00
	22,00,00,000.00	20,00,00,000.00
Issued, Subscribed & Paid up Capital		
20160000 Equity Shares of ₹. 10/- each, Fully Paid up	20,16,00,000.00	19,74,00,000.00
Total	**20,16,00,000.00**	**19,74,00,000.00**

1.1 Reconciliation of Shares outstanding at the end of the year

Particulars	**Equity Shares**	
	As on 31.03.2026 No. of Shares	**As on 31.03.2025 No. of Shares**
Shares outstanding at the beginning of the year	1,97,40,000	1,97,40,000
Add: Shares Issued during the year	4,20,000	-
Less: Shares bought back during the year	-	-
Any other movement (please specify)	-	-
Shares outstanding at the end of the year	**2,01,60,000**	**1,97,40,000**

1.2- Details of Shareholders holding more than 5% shares

Name of Shareholder	**Equity Shares**			
	31.03.2026		**As on 31.03.2025**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Mr. Chimanbhai Ranchhodbhai Patel	36,96,216	18.33%	37,86,216	19.18%
Smt.Savitaben Chimanbhai Patel	33,35,476	16.55%	33,35,476	16.90%
Mr. Nikunjkumar C. Patel, Australia	74,85,400	37.13%	74,15,400	37.57%
Total	**1,45,17,092**	**72.01%**	**1,45,37,092**	**73.64%**

1.3 Shareholding of Promoters

Shares held by the promoters as at 31/03/2026

Sr.No.	**Promoter Name**	**No. of Shares**	**% of Total Shares**	**% Change during the year**
1	Mr. Chimanbhai Ranchhodbhai Patel	36,96,216	19.18	-2.38%
2	Smt.Savitaben Chimanbhai Patel	33,35,476	16.90	-
Total		**70,31,692**	**36.08**	**-**

Shares held by the promoters as at 31/03/2025

Sr.No.	**Promoter Name**	**No. of Shares**	**% of Total Shares**	**% Change during the year**
1	Mr. Chimanbhai Ranchhodbhai Patel	37,86,216	19.18	-
2	Smt.Savitaben Chimanbhai Patel	33,35,476	16.90	-
Total		**71,21,692**	**36.08**	**-**

2 : Reserve & Surplus	**31.03.2026**	**31.03.2025**
Capital Reserve		
a) Subsidy		
General Reserve		
As Per Last Balance Sheet		
Reserve & Surplus (Profit & Loss Account)		
Balance brought forward from previous year	46,26,02,465.87	6,23,59,591.00
Less: Dividend paid	20,16,000.00	-
Add: Profit(Loss) for the period	58,06,14,066.96	40,09,50,633.20
Less:NCI share in profit of subsidary	56,612.73	7,07,758.32
(-) Other adjustment		-
Closing Balance	1,04,11,43,920.10	46,26,02,465.87
Security Premium	22,15,37,455.00	22,10,37,455.00
Less : IPO Expenses		
Add : IPO Subsidy	-	5,00,000.00
Add : Security premium	17,76,60,000.00	-
	39,91,97,455.00	22,15,37,455.00
Total	**1,44,03,41,375.10**	**68,41,39,920.87**

3 :Non Controlling Intrest	**31.03.2026**	**31.03.2025**
Investment in subsidary		
Aplus Solar Cell Limited	8,62,138.33	8,06,933.10
Aps Rooftop Solar Private Limited	1,761.24	745.18
Aps Solar Pump Private Limited	514.29	100.04
Aps Renewable Energy Private Limited	2.38	-
Total	**8,64,416**	**8,07,778**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026 (Amount in INR)

4 : Long Term Borrowings	31.03.2026	31.03.2025
Secured Loans		
HDFC Bank Term Loan	-	48,37,482.86
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
HDFC Bank Term	4,79,07,242.36	7,11,55,983.43
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
HDFC Bank Term	73,00,545.55	-
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
BOB Bank Loan	21,41,97,793.60	-
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
Total	**26,94,05,581.51**	**7,59,93,466.29**

5 : Short Term Borrowings	31.03.2026	31.03.2025
secured Loan		
HDFC Bank Term Loan	1,22,06,056.05	-
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
HDFC Bank Term	72,89,611.00	
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
HDFC Bank Term	5,64,66,674.00	
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
BOB Bank Loan	1,02,72,209.00	
(Note. - Secured against FDR of Promoter & Personal Guarantee of promoter)		
BOB Bank OD	5,100.00	
Unsecured Loan		
Invoice Mart & M1 Xchange	8,75,94,096.00	-
From Directors & their Relatives - Repayable on demand	83,34,770.00	83,34,770.00
Total	**18,21,68,516.05**	**31,34,770.00**

6 : Trades Payable	31.03.2026	31.03.2025
Sundry Creditors for Goods & Expenses	1,22,75,90,060.25	87,34,48,639.02
Total	**1,22,75,90,060.25**	**87,34,48,639.02**

6.1 Trade Payable ageing schedule outstanding as at March, 2026 is as follow :

Outstanding for following periods from due date of payment as at March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	23,17,72,268.20	-	-	-	**23,17,72,268.20**
(ii)Others	87,74,93,236.99	6,59,62,020.00	5,23,62,535.06	-	**99,58,17,792.05**
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-

Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	18,94,89,839.25	-	-	-	**18,94,89,839.25**
(ii)Others	63,68,99,810.52	35,76,483.18	4,34,82,506.07	-	**68,39,58,799.77**
(iii) Disputed dues- MSME*	-	-	-	-	-
(iii) Disputed dues- others	-	-	-	-	-

7 : Other Current Liabilities	31.03.2026	31.03.2025
Advance From Customers	28,26,41,689.84	9,07,55,627.00
Deposite From Customer	2,22,13,508.00	1,53,81,758.00
Statutory Dues Payable	64,12,025.12	45,35,495.27
Total	**31,12,67,222.96**	**11,06,72,880.27**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026		(Amount in INR)
8 : Short Term Provisions	**31.03.2026**	**31.03.2025**
Income Tax Provision	20,49,18,204.30	12,75,00,000.00
Provision for Audit Fees	3,60,000.00	3,60,000.00
Other Short Term Provisions	2,35,18,997.81	1,61,82,633.03
Total	**22,87,97,202.11**	**14,39,49,497.03**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March 2026

9 : Fixed Assets

(Amount in INR)

Particulars	Gross Block				Depreciaton				Net Block	
	Balance as on 1.4.25	Addition during the April 25 to March 26	Deduction during theApril 25 to March 26	Balance as on 31.03.2026	Balance as on 1.4.25	Addition during the April 25 to March 26	Deduction during theApril 25 to March 26	Balance as on 31.03.26	WDV as on 31.03.26	WDV as on 31.03.25
9.1 - Tangible Assets										
Vehicles	89,43,916.00	1,37,737	-	90,81,653.00	28,50,051.00	19,37,997	-	47,88,048.12	42,93,604.88	60,93,866.00
Production Facility	72,61,889.00	-	-	72,61,889.00	53,38,521.00	3,48,130	-	56,86,650.61	15,75,238.39	19,23,367.00
Machinery & Equipments	26,96,60,885.56	36,18,77,518	-	63,15,38,403.96	8,78,01,066.00	7,87,85,254	-	16,65,86,319.67	46,49,52,084.29	18,18,59,820.56
Furniture & Fixtures	15,48,184.00	4,34,200	-	19,82,384.00	11,98,022.00	1,03,483	-	13,01,504.69	6,80,879.31	3,50,162.00
Computer	39,07,562.00	24,97,445	-	64,05,006.95	37,83,704.00	4,37,613	-	42,21,316.98	21,83,689.97	1,23,859.00
Factory Building	7,76,01,065.40	9,36,09,457	-	17,12,10,521.94	89,37,313.96	1,01,50,919	-	1,90,88,233.04	15,21,22,288.91	6,86,63,750.44
Land	4,25,71,333.48	-	-	4,25,71,333.48		-	-	-	4,25,71,333.48	4,25,71,332.48
SUB TOTAL	**41,14,94,835.44**	**45,85,56,356.89**	**-**	**87,00,51,192.33**	**10,99,08,677.96**	**9,17,63,395.14**	**-**	**20,16,72,073.10**	**66,83,79,119.23**	**30,15,86,159.36**
9.2 - Intangible Assets										
Software	6,18,903.00	-	-	6,18,903.00	6,18,903.00	-	-	-	-	-
SUB TOTAL	6,18,903.00			6,18,903.00	6,18,903.00	-	-	-	-	-
Total	**41,21,13,738.44**	**45,85,56,356.89**	**-**	**87,06,70,095.33**	**11,05,27,580.96**	**9,17,63,395.14**	**-**	**20,16,72,073.10**	**66,83,79,119.23**	**30,15,86,159.36**

Australian Premium Solar (India) Limited

Notes Forming Integral Part of the Balance Sheet as at 31st Mar, 2026 **(Amount in INR)**

10 : Inventories	**31.03.2026**	**31.03.2025**
(As Taken, Certified & Valued by management. At Lower of Cost or Net Reliasable Value)		
Raw Material	30,24,63,502.80	14,92,21,542.00
Finished Goods	26,98,27,845.27	36,04,20,435.18
Total	**57,22,91,348.07**	**50,96,41,977.18**

11 : Trade Receivables	**31.03.2026**	**31.03.2025**
Unsecured :		
Considered Good	1,68,92,92,158.06	42,82,97,444.32
Total	**1,68,92,92,158.06**	**42,82,97,444.32**

11.1 Trade Receivable ageing schedule **(Amount in Rs. In Lakh)**

Outstanding for following periods from due date of payment as at March, 2026 is as follow :

Particulars	**Less than 6 months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	1,07,02,73,155.41	42,33,58,415.60	19,56,60,586.95			**1,68,92,92,157.96**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-		**-**

Outstanding for following periods from due date of payment as at March, 2025 is as follow :

Particulars	**Less than 6 months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - considered good	40,95,70,136.98		31,57,259.67	1,55,70,047.68		**42,82,97,444.32**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-		-

12 : Cash & Cash Equivalent	**31.03.2026**	**31.03.2025**
Cash-in-Hand		
Cash Balance	2,58,047.10	7,30,603.00
Bank Balance		
- In current accounts	19,25,55,253.86	8,33,78,791.81
FDR With Bank	15,21,64,019.47	21,80,29,225.71
Total	**34,49,77,320.43**	**30,21,38,620.52**

13 : Short Terms Loans and Advance (Unsecured Considered Good)	**31.03.2026**	**31.03.2025**
Deposits	11,31,86,124.00	4,09,98,821.00
Sundry Receivables	24,72,25,633.26	6,57,41,830.94
Advances to Suppliers	20,14,73,371.96	28,18,22,110.51
Adavcnes to related party for Purchase	1,22,20,483.85	9,00,000.00
Loans & Advances to Employees	4,43,186.00	3,94,186.00
Balance with Revenue Authorities	5,11,72,511.70	18,31,08,868.49
Other Loans & Advances	9,02,386.00	-
Total	**62,66,23,696.77**	**57,29,65,816.94**

14 : Other Current Assets	**31.03.2026**	**31.03.2025**
Prepaid Insurance	77,62,742.76	6,15,880.00
Total	**77,62,742.76**	**5,13,750.00**

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2026 **(Amount in INR)**

15 : Revenue from Operations	**2025-26**	**2024-25**
Sale of Products	7,07,95,70,904.61	4,38,87,73,104.00
Net Sales	**7,07,95,70,904.61**	**4,38,87,73,104.00**
15.1 Particulars of sale of products		
Sale of products	7,07,95,70,904.61	4,39,48,95,902.00
Composition of Sales		
Export	-	5,49,293.00
Indigenous	7,24,16,22,234.74	4,39,43,46,609.00
Less : Sales Return	16,20,51,330.13	47,15,351.00
Less : Discount	-	14,07,447.00
Total	**7,07,95,70,904.61**	**4,38,87,73,104.00**

16 : Other Income	**2025-26**	**2024-25**
Bank FDR Interest	50,19,341.31	1,21,80,405.00
Sale of Scrap	22,40,877.23	9,63,632.00
Foreign Exchange Gain/(Loss)	(23,71,616.83)	53,24,510.00
Misc Income	2,12,907.79	14,49,110.76
Subsidy received	17,24,257.00	24,98,269.00
Outward Transportation	9,81,503.42	2,13,460.00
Total	**78,07,269.92**	**2,26,29,386.76**

17 : Cost of Material Consumed	**2025-26**	**2024-25**
A. Raw Materials:		
Opening Stock	14,92,21,542.00	51,35,538.68
Add : Purchase during the year	5,25,68,17,992.37	3,96,55,52,763.64
	5,40,60,39,534.37	3,97,06,88,302.32
Less : Closing Stock	30,24,63,502.80	14,92,21,542.00
Raw Material Consumed	**5,10,35,76,031.57**	**3,82,14,66,760.32**

17.1 : Details of Raw Material Consumed	**2025-26**		**2024-25**	
	Amount	**% of Total Purchase**	**Amount**	**% of Total Purchase**
Indigenous	4,31,26,30,317.46	84.50%	3,32,69,58,012.57	87.06%
Imported	79,09,45,714.11	15.50%	49,45,08,747.75	12.94%
Total	**5,10,35,76,031.57**	**100%**	**3,82,14,66,760.32**	**100%**

17.2: Particulars of Raw Material Consumed	**2025-26**	**2024-25**
Purchase of Product	5,25,68,17,992.37	3,96,67,24,038.64
Composition of Purchases		
Import	45,62,50,352.94	65,93,44,997.00
Indigenous	4,61,94,38,277.22	3,11,44,05,263.64
Custom Duty and CHA Expenses	18,11,29,362.21	19,29,73,778.00

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2026 **(Amount in INR)**

Less : Discount		11,71,275.00
Less : Purchase Return		
Total	**5,25,68,17,992.37**	**3,96,55,52,763.64**

18 : Change in Inventories	**2025-26**	**2024-25**
Opening Stock of :		
Finished Goods	36,04,20,435.18	3,75,64,565.17
	36,04,20,435.18	**3,75,64,565.17**
Less : Closing Stock of :		
Finished Goods	26,98,27,845.27	36,04,20,435.18
	26,98,27,845.27	**36,04,20,435.18**
Total	**9,05,92,589.91**	**(322855870.01)**

19 : Employement Benefit Expenses	**2025-26**	**2024-25**
Salaries, Bonus, and Other Allowances	15,86,06,725.00	11,02,76,114.00
Contribution to P.F And other funds	1,38,63,138.00	69,07,149.00
Staff Welfare	55,27,000.51	11,26,611.65
Total	**17,79,96,863.51**	**11,83,09,874.65**

20 : Financial Cost	**2025-26**	**2024-25**
Interest expense	2,52,79,803.43	77,36,715.00
Bank Charges	2,44,37,921.94	42,77,412.01
Total	**4,97,17,725.37**	**1,20,14,127.01**

21: Depreciation & Amortised Cost	**2025-26**	**2024-25**
Depreciation	9,17,63,396.12	1,46,90,849.91
Total	**9,17,63,396.12**	**1,46,90,849.91**

22 : Other Expenses	**2025-26**	**2024-25**
Advertisement Expenses	2,14,92,598.72	1,39,63,781.12
Audit Fees	3,60,000.00	3,60,000.00
Certification charges	23,92,080.00	7,11,790.00
Commission	6,45,03,166.06	3,94,92,318.00
Computer & Internet Expenses	27,02,920.30	25,64,180.57
Consultancy Charges	16,82,310.82	21,82,535.53
Conveyance & Travelling Expenses	1,16,09,232.81	1,00,35,935.34
Donation	36,76,000.00	6,26,000.00
Freight and transportaion Expenses	6,31,63,857.69	1,35,67,594.68
Insurance	42,66,695.55	21,43,189.01
Legal and Professional Expenses	92,35,252.43	62,15,937.00
License and Tender fees	4,32,800.50	7,36,692.46
Office and General Administrative Expenses	1,06,75,628.58	74,08,741.48
Postage and courier	55,13,523.51	7,37,872.00
Power and Fuel	4,05,98,383.23	2,13,51,220.69
Printing & Stationery	16,00,853.51	13,86,332.82
Production Expenses	2,12,22,182.89	88,68,198.78
Rent,Rate & Taxes	34,81,147.00	22,09,500.00

Australian Premium Solar (India) Limited

Notes Forming Part of the Profit & Loss Statement for the year ending on 31st March,2026 **(Amount in INR)**

Repair and Maintenance Expenses	1,47,01,969.57	62,42,489.53
Installations and Site & Testing Expenses	41,10,87,977.80	5,37,57,190.40
Telephone Expenses	12,91,859.81	10,15,141.41
Discount, Kasar & sundry Balances written off	16,90,460.06	2,99,287.25
Business Development Expenses	86,88,693.52	74,27,654.88
Other Misc Expense	5,11,21,170.07	30,40,679.82
Grand Total	**75,71,90,764.43**	**20,63,44,262.77**

23: Payment to Auditors as:-	**2025-26**	**2024-25**
Audit Fees	3,60,000.00	3,60,000.00

24 : Earning Per Share (EPS As Per AS-20)		**2025-26**	**2024-25**
Basic & Diluted			
Profit After Tax	(A)	58,06,89,141.78	40,09,50,633.20
Number of Shares Subscribed	(B)	2,01,60,000	1,97,40,000
Basic & Diluted EPS	**(A/B)**	**28.80**	**20.31**

25 : Related Party Disclosures(As Per AS 18)

List of Related Parties and relationships with the same

A. Key Management Personnel

Patel Chimanbhai Ranchhodbhai

Patel Nikunj Chimanbhai

B. Relatives & Related of KMP

Patel Savitaben Chimanbhai

C. Associate Concern

Abwatt Solar Private Limited

Solar Smart Private Limited

Transactions with the related Parties **Particulars**	**2025-26**	**2024-25**
A. Key Management Personnel		
Patel Nikunj Chimanbhai		
a. Rent Paid & Other Exp	88,23,091.00	24,00,000
Patel Chimanbhai Ranchhodbhai		
a. Unsecured Loan Repaid		1,34,990
B. Relatives & Related of KMP		
Patel Savitaben Chimanbhai		
a. Unsecured Loan Repaid	-	1,95,840
C. Associate Concern		
Abwatt Solar Private Limited		
a. Purchase	35,90,63,559	28,79,42,492

Solar Smart Private Limited		
a. Net Sale	19,96,500	7,94,25,001
b. Advance for Purchase	-	1,00,00,000
-		

Australian Premium Solar (India) Limited
Note 26: Additional Information requirements as per schedule III

Analyticals Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	1.83	1.60	14.89%	Increase in ratio is due to current assets growing at a faster rate than current liabilities during the year.
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings	Equity (Shareholder's fund)	0.28	0.10	187.50%	Increase is due to fresh borrowings availed during the year, increasing total debt relative to shareholders' equity.
Debt Service Coverage Ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest Expense + Principal Repayments	27.03	25.07	7.82%	Decline due to Increase in borrowings
Return on Equity Ratio	Net profit after taxes	Average Shareholder's equity	2.91	2.03	43.30%	Increase is due to higher net profit after tax earned during the year relative to average shareholders' equity.
Inventory turnover Ratio	Revenue from Sale of Products	Average Inventory	13.09	15.89	-17.65%	Due to increase in inventory level
Trade Receivables turnover Ratio	Revenue from operations	Average Trade Receivable	6.69	14.80	-54.83%	Due to increase in Trade receivables as compared to revenue from operations
Trade payables turnover ratio	Total purchase	Average Trade Payable	5.00	7.65	-34.55%	Decline is due to an increase in average trade payables relative to total purchases.
Net capital turnover ratio	Revenue from operation	Net Working Capital	5.48	6.48	-15.40%	Decline is due to an increase in net working capital
Net profit ratio	Net profit	Sales	0.08	0.0914	-10.22%	Decline is due to a decrease in net profit margin, driven by higher operating/finance costs relative to sales.
Return on Capital employed	Earnings before interest and taxes	Cpital Employed = (Tangiable Net Worth+Total Debt+Deferred Tax Liablity)	0.39	0.55	-28.70%	Decline is due to an increase in capital employed.
Return on investment	Interest (Finance Income)	Average of Investment in Subsidary and Bank Deposits	0.15	NA	NA	NA

AUSTRALIAN PREMIUM SOLAR

A Bright Alternative

AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

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