

STANDALONE FINANCIAL STATEMENTS
F.Y 2025-26
OF
OLPAD AQUA LIMITED

(Formerly known as Olpad Aqua Private Limited)

CIN - U05005GJ2019PLC109438

Registered Office:

Shop No. 1-2-3, Beside Olpad Hardware,
Near Hajra Palace, Olpad-Saras Road,
Olpad, Surat, Gujarat - 394540

Statutory Auditors
M/S. AGARWAL R C & CO.
Chartered Accountants

Independent Auditor's Report

To

The Members of **Olpad Aqua Limited (Formerly known as Olpad Aqua Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Olpad Aqua Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss for the Year and the statement of cash flows for the Year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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 audit opinion on the financial statements.

Key Audit Matters

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



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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the standalone 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope



of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulation Requirements

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

2. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statements;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account:

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

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



f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) 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**".

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

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

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

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

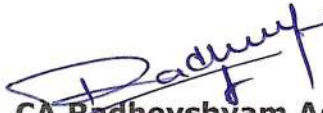
c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.



vi. Based on our examination, which included test checks, we observed that the company has not implemented an accounting software with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have not been complied with.

FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No: 152617W


CA Radheyshyam Agarwal
Partner
Membership No. 603496
Date: 20/07/2026
Place: Surat
UDIN: 26603496DPQUXW8209



Annexure A

Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act")

i. In relation to Property, Plant and Equipment and Intangible Assets:

a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended 31 March 2026.

e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

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

b) According to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of Rs.5.00 crores.



iii. According to the information and explanations given to us and records examined by us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (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 complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii. Statutory dues

a) Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c) According to the information and explanation given to us, there were no dues of Income tax, Customs duty, which have not been deposited as on 31-03-2026, except the following:

Name of the Statue	Nature of Dues	Amount	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disputed TDS Liability	2,20,391.50/-	FY 2022-23 to 2024-25	CPC-TDS/TRACES



viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

c) The Company has not obtained any term loans during the year.

d) According to the information and explanations given to us, the Company has not raised any funds on a short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.

f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.

x.

a) According to the information and explanation given to us and the record produced before us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanation given to us and the record produced before us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the aforesaid order is not applicable.

xi.

a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.



c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards for the year.

xiv.

a) In our opinion, the Company has not appointed an internal auditor as not required by law during the year. Accordingly, we are unable to comment on whether the Company has an internal audit system commensurate with the size and nature of its business.

b) Since neither there is requirement to appoint an internal auditor by the Company nor Company has appointed an internal auditor during the year, the provisions regarding consideration of internal audit reports are not applicable.

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

xvi.

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934; therefore, the said sub-clause is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; Accordingly, clauses 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There was a resignation of the previous statutory auditor during the year. We have taken into consideration the issues, objections and concerns, if any, raised by the outgoing auditor in connection with the resignation, as communicated to us and as required under paragraph 3(xviii) of the Companies (Auditor's Report) Order, 2020.



Based on the information and explanations given to us and the audit procedures performed by us, there are no issues, objections or concerns raised by the outgoing auditor which have a material impact on our audit of the financial statements for the year ended 31 March 2026.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

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

xx.

a) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause (xx)(a) is not applicable.

b) Since the provisions of Section 135 are not applicable to the Company, reporting under clause (xx)(b) is also not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements.

FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No: 152617W


CA Radheyshyam Agarwal
Partner
Membership No.603496
Date: 20/07/2026
Place: Surat
UDIN: 26603496DPQUXW8209



"Annexure B"

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

In conjunction with our audit of the financial statements of **Olpad Aqua Limited** as at and for the period ended 31 March 2026, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR. 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's IFCoFR 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 IFCoFR includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

FOR M/s Agarwal R C & CO
Chartered Accountants
Firm's Registration No: 152617W



CA Radheyshyam Agarwal
Partner
Membership No.603496
Date: 20/07/2026
Place: Surat
UDIN: 26603496DPQUXW8209



OLPAD AQUA LIMITED**(Formerly known as Olpad Aqua Private Limited)**

CIN - U05005GJ2019PLC109438

BALANCE SHEET AS ON 31ST MARCH, 2026*(Rs. in lakhs, unless otherwise stated)*

Particulars	Note No.	As on 31st March 2026 Rs.	As on 31st March 2025 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
(i) Share capital	3	463.58	17.83
(ii) Reserves and surplus	4	855.78	452.71
Non-current liabilities			
(i) Long term provision	5	8.89	-
Current liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	6	219.65	203.27
(b) total outstanding dues of Creditors other than micro enterprises and small enterprises		109.12	429.13
(ii) Other current liabilities	7	110.67	17.69
(iii) Short-term provisions	8	291.21	85.33
TOTAL		2,058.91	1,205.95
ASSETS			
Non-current assets			
(i) Property, Plant and Equipment			
(a) Tangible Assets	9	163.08	152.28
(b) Intangible assets		0.06	-
(ii) Deferred Tax Assets	10	27.77	3.23
(iii) Other Non Current Assets	11	208.16	5.48
Current assets			
(i) Inventories	12	817.23	112.56
(ii) Trade receivables	13	372.32	717.12
(iii) Cash and cash equivalents	14	315.89	132.28
(iv) Other Current Assets	15	154.41	82.99
TOTAL		2,058.91	1,205.95

Significant accounting policies and accompanying notes are an integral part of the financial statements 1-32

As per our report of even date attached.

For M/s Agarwal R C & CO

Chartered Accountants

Firm Registration No.:152617W

Radheyshyam
CA-Radheyshyam Agarwal
Partner

Membership No: 603496

Place : Surat

Date: 20/07/2026



For and on behalf of board of directors

OLPAD AQUA LIMITED

CIN : U05005GJ2019PLC109438

Malek Nurularefin Irfan

Malek Nurularefin Irfan

Managing Director

DIN: 08531979

Place : Surat

Date: 20/07/2026

Mohammed Farhan

Mohammed Farhan
Mohammed Irfan Malek

Whole Time Director

DIN: 08531981

Place : Surat

Date: 20/07/2026

Mohammed Farhan Mohammed Irfan Malek

Mohammed Farhan Mohammed
Irfan Malek

Chief Financial Officer

PAN: BNFPM3937H

Place : Surat

Date: 20/07/2026



OLPAD AQUA LIMITED**(Formerly known as Olpad Aqua Private Limited)**

CIN - U05005GJ2019PLC109438

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2026*(Rs. in lakhs, unless otherwise stated)*

Particulars	Note No.	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Revenue from operations (I)	16	15,756.32	8,405.24
Other Income (II)	17	81.99	5.11
Total Income (III = I + II)		15,838.31	8,410.35
Expenses			
(a) Cost of Goods Sold	18	13,922.96	7,637.13
(b) Employee benefits expenses	19	242.30	61.00
(c) Finance costs	20	1.86	0.23
(d) Depreciation and amortisation expenses	9	43.27	43.17
(e) Other expenses	21	521.65	232.30
Total Expenses (IV)		14,732.03	7,973.83
Profit/ (Loss) before Prior Period Items (V = III - IV)		1,106.28	436.53
Prior Period Expenditure (VI)	22	-	-
Profit / (Loss) before Tax (VII = V - VI)		1,106.28	436.53
Tax Expense:			
(a) Current tax expense		278.64	110.68
(b) Deferred tax	10	(24.53)	(3.23)
(c) Short provision of earlier years		3.35	-
Total Tax Expenses (VIII)		257.45	107.45
Profit/ (Loss) for the period (IX = VII - VIII)		848.83	329.08
Earning / (Loss) per equity share:	23		
(a) Basic EPS (Rs.)		18.31	7.10
(b) Diluted EPS (Rs.)		18.31	7.10

Significant accounting policies and accompanying notes are an integral part of the financial statements

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As per our report of even date attached.

For M/s Agarwal R C & CO

Chartered Accountants

Firm Registration No.:152617W

For and on behalf of board of directors

OLPAD AQUA LIMITED

CIN : U05005GJ2019PLC109438

Radhey
CA Radheyshyam Agarwal
 Partner
 Membership No: 603496
 Place : Surat
 Date: 20/07/2026



Malek Nurularefin Irfan
Malek Nurularefin Irfan

Managing Director
 DIN: 08531979
 Place : Surat
 Date: 20/07/2026

Mohammed Farhan Mohammed Irfan
Mohammed Farhan Mohammed Irfan
 Malek
 Chief Financial Officer
 PAN: BNFPM3937H
 Place : Surat
 Date: 20/07/2026

Mohammed Farhan
Mohammed Farhan
Mohammed Irfan Malek
 Whole Time Director
 DIN: 08531981
 Place : Surat
 Date: 20/07/2026



OLPAD AQUA LIMITED**(Formerly known as Olpad Aqua Private Limited)**

CIN - U05005GJ2019PLC109438

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2026*(Rs. in lakhs, unless otherwise stated)*

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	1,106.28	436.53
Adjustments for:		
Depreciation/ Amortization on PPE and Intangible asset	43.27	43.17
Bad Debts / Write offs	-	-
Finance costs	1.86	0.23
Profit on sale of Investment	-	-
Rent Income	-	-
Interest received	(2.59)	(0.37)
Unrealised Foreign Exchange Gain	-	-
	1,148.82	479.57
Changes in Current & Non-current Assets and Liabilities		
(Increase)/Decrease in Inventories	(704.67)	(112.56)
(Increase)/Decrease in Trade Receivable	344.80	(291.67)
(Increase)/Decrease in Non Current Assets	(176.52)	(51.68)
(Increase)/Decrease in Short Term Loans & Advances and Other Assets	(71.41)	28.06
Increase/(Decrease) in Trade Payables	(303.63)	96.18
Increase/(Decrease) in Long Term Provisions	8.89	-
Increase/(Decrease) in Other Liabilities	92.98	15.08
Increase/(Decrease) in Short Term Provisions	205.88	79.42
	(603.67)	(237.16)
Net Cash generated/(used in) Operating Activities	545.15	242.41
Less: Income Tax paid (Net of Refund)	(281.99)	(110.68)
Net Cash generated/(used in) Operating Activities	263.16	131.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(61.22)	(46.33)
Sale of Property Plant & Equipment	7.09	-
Sale / (Purchase) of Investments	(26.15)	-
Interest received	2.59	0.37
Rent Income	-	-
Net Cash generated /(used in) Investing Activities	(77.70)	(45.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured Loan	-	-
(Repayment) of Secured Loan	-	-
Proceeds of Unsecured Loan (net)	-	15.08
Interest and Finance Charges	(1.86)	(0.23)
Net Cash generated/(used in) Financing Activities	(1.86)	14.85
Net Increase/ (Decrease) in Cash & Cash Equivalents	183.61	100.62
CASH AND CASH EQUIVALENTS - OPENING	132.28	31.66
CASH AND CASH EQUIVALENTS - CLOSING	315.89	132.28

The above statement has been prepared under the indirect method as set out in Accounting Standard on Cash Flow Statement (AS-3).

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For M/s Agarwal R C & CO

Chartered Accountants

Firm Registration No.:152617W

For and on behalf of board of directors

OLPAD AQUA LIMITED

CIN : U05005GJ2019PLC109438



CA Radheyshyam Agarwal

Partner

Membership No: 603496

Place : Surat

Date: 20/07/2026




Malek Nurularefin Irfan

Managing Director

DIN: 08531979

Place : Surat

Date: 20/07/2026

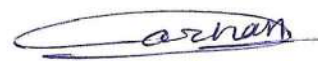

 Mohammed Farhan Mohammed Irfan
 Malek

Chief Financial Officer

PAN: BNFPM3937H

Place : Surat

Date: 20/07/2026


Mohammed Farhan Mohammed
Irfan Malek

Whole Time Director

DIN: 08531981

Place : Surat

Date: 20/07/2026



Note 1: Significant Accounting Policies

1.1. Corporate Information

Olpad Aqua Limited (Formerly known as Olpad Aqua Private Limited) ("the Company") is a limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Shop No. 1-2-3, Beside Olpad Hardware, Near Hajra Palace, Olpad-Saras Road, Olpad, Surat, Gujarat – 394540.

The Company is principally engaged in the business of Fishing; operation of fish hatcheries and fish farms; service activities incidental to fishing. The financial statements comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss, the Cash Flow Statement and the Notes forming part of the Financial Statements for the year then ended.

1.2. Basis of Preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis of accounting and on the going concern assumption.

The financial statements comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and the relevant provisions of the Companies Act, 2013.

The financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency of the Company.

Assets and liabilities have been classified into current and non-current categories in accordance with the criteria prescribed in Schedule III to the Companies Act, 2013.

1.3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Actual results could differ from those estimates.

2.1 Property, Plant and Equipment (AS 10)

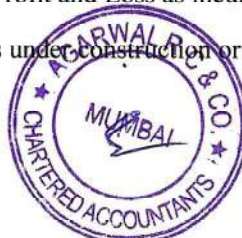
Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost comprises purchase price, non-refundable taxes and duties, freight, installation costs, borrowing costs eligible for capitalisation and any expenditure directly attributable to bringing the asset to its intended location and working condition for its intended use.

Trade discounts, rebates and recoverable taxes are deducted in determining the purchase cost.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Capital Work-in-Progress comprises expenditure incurred on assets under construction or installation that are not yet ready for their intended use as at the Balance Sheet date.



2.2 Intangible Assets (AS 26)

Intangible assets are recognised when it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost, which includes purchase price and directly attributable expenditure incurred in preparing the asset for its intended use.

Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer software acquired separately and expected to provide future economic benefits over more than one accounting period is capitalised.

Expenditure incurred on research activities is recognised as an expense when incurred.

Development expenditure is capitalised only when all the recognition criteria prescribed under Accounting Standard (AS) 26 are satisfied.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

2.3 Depreciation and Amortisation

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method (SLM) over the useful lives of the respective assets as prescribed under Schedule II to the Companies Act, 2013.

Where the management, based on a technical assessment, estimates the useful life or residual value of an asset to be different from that prescribed under Schedule II, depreciation is provided over such estimated useful life or residual value. The justification for such departure is disclosed in the financial statements, where required.

Depreciation on Property, Plant and Equipment is provided on a pro-rata basis from the date the asset is available for its intended use and up to the date of its disposal, retirement or when the asset is classified as held for disposal, as applicable.

The useful lives, residual values and method of depreciation are reviewed by the management at the end of each financial year and revised prospectively, where considered appropriate, in accordance with the requirements of Schedule II to the Companies Act, 2013 and Accounting Standard (AS) 10.

Leasehold improvements are amortised on a straight-line basis over the shorter of the lease term and their estimated useful life.

Intangible assets are amortised on a straight-line basis over their estimated useful lives in accordance with Accounting Standard (AS) 26 – Intangible Assets. The amortisation period and method are reviewed at each financial year-end and revised prospectively, where appropriate.

2.4 Impairment of Assets (AS 28)

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired.

Where such indication exists, the recoverable amount of the asset is estimated.

The recoverable amount is the higher of the asset's net selling price and its value in use.

If the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount and the resulting impairment loss is recognised immediately in the Statement of Profit and Loss.

Where an impairment loss recognised in earlier years no longer exists or has decreased, the impairment loss is reversed to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.



2.5 Inventories (AS 2)

Inventories are valued at the lower of cost and net realisable value.

Cost comprises purchase cost, conversion cost and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the **FIFO Method**

The valuation basis is as follows:

- Raw Materials – Cost
- Work-in-Progress – Cost including proportionate manufacturing overheads
- Finished Goods – Cost including direct materials, direct labour and production overheads
- Traded Goods – Purchase Cost
- Stores and Spares – Weighted Average Cost

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

Inventories identified as obsolete, slow-moving or damaged are written down to their estimated net realisable value.

2.6 Cash and Cash Equivalents (AS 3)

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, demand deposits and highly liquid investments having an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Bank balances subject to restrictions on withdrawal or use are disclosed separately under Other Bank Balances.

The Cash Flow Statement has been prepared using the **Indirect Method** in accordance with Accounting Standard (AS) 3 – Cash Flow Statements.

2.7 Revenue Recognition (AS 9)

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

(a) Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer in accordance with the terms of the contract. Revenue is measured at the transaction value after deducting trade discounts, rebates, sales returns and Goods and Services Tax (GST) and other taxes collected on behalf of the Government.

(b) Interest Income

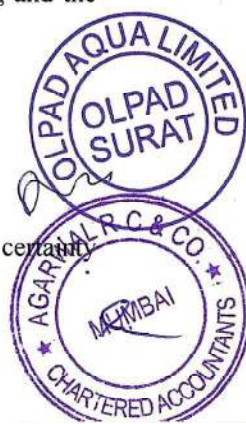
Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.

(c) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

(d) Export Incentives and Government Incentives

Export incentives, duty drawback and similar incentives are recognised when there is reasonable certainty regarding compliance with the applicable conditions and ultimate collection of the related amounts.



2.8 Foreign Currency Transactions (AS 11)

Foreign currency transactions are recorded initially in the reporting currency by applying the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies outstanding at the Balance Sheet date are translated at the closing exchange rate prevailing on the reporting date.

Non-monetary items carried at historical cost are reported using the exchange rate prevailing on the date of the transaction and are not subsequently restated.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except to the extent permitted under the applicable Accounting Standards.

Premium or discount on forward exchange contracts entered into for trading or business purposes is amortised over the life of the contract. Exchange differences arising on such contracts are recognised in the Statement of Profit and Loss.

2.9 Investments (AS 13)

Investments intended to be held for not more than twelve months from the date of acquisition are classified as Current Investments. All other investments are classified as Long-term Investments.

Investments are initially recognised at cost, including acquisition charges such as brokerage, duties and other directly attributable costs.

Current Investments are carried at the lower of cost and fair value determined on an individual investment basis.

Long-term Investments are carried at cost. Provision for diminution in the value of long-term investments is made only when such decline is considered to be other than temporary.

Profit or loss arising on disposal of investments is recognised in the Statement of Profit and Loss.

Income from investments is recognised in accordance with the Company's policy on revenue recognition.

2.10 Employee Benefits (AS 15)

Employee benefits are recognised in accordance with Accounting Standard (AS) 15 – Employee Benefits.

(a) Short-term Employee Benefits

Short-term employee benefits, including salaries, wages, bonus, leave encashment, medical benefits and other employee benefits payable within twelve months after the reporting date, are recognised as an expense in the period in which the related service is rendered.

(b) Defined Contribution Plans

Contributions to Provident Fund and other defined contribution schemes are recognised as an expense in the Statement of Profit and Loss when the employees render the related services. The Company has no further obligation beyond its statutory contributions.

(c) Defined Benefit Plans

The Company's liability towards gratuity and other defined benefit obligations is determined on the basis of an actuarial valuation carried out at each Balance Sheet date using the Projected Unit Credit Method.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Past service cost is recognised immediately to the extent that the benefits have vested; otherwise, it is recognised over the period until the benefits become vested.



(d) Compensated Absences

Provision for compensated absences is made based on actuarial valuation in respect of long-term employee benefits. Short-term compensated absences are recognised based on the estimated liability at the reporting date.

2.11 Leases (AS 19)

(a) Finance Leases

Assets acquired under finance leases are recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease.

The corresponding lease obligation is recognised as a liability.

Lease payments are apportioned between finance charges and reduction of the outstanding lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

The leased assets are depreciated over their estimated useful lives or the lease term, whichever is shorter, unless there is reasonable certainty that ownership will transfer to the Company.

(b) Operating Leases

Lease rentals payable under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis better represents the pattern of benefit derived from the leased asset.

Lease incentives received are recognised as a reduction of lease rental expense over the lease term.

2.12 Borrowing Costs (AS 16)

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the asset for its intended use or sale are complete.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Capitalisation of borrowing costs commences when expenditure for the qualifying asset is incurred, borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted and ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs not eligible for capitalisation are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest expense, amortisation of ancillary borrowing costs, finance charges in respect of finance leases and exchange differences regarded as an adjustment to borrowing costs to the extent permitted under AS 11.

2.13 Taxes on Income (AS 22)

Tax expense comprises Current Tax and Deferred Tax.

(a) Current Tax

Current Tax is measured at the amount expected to be paid to the taxation authorities in accordance with the provisions of the Income-tax Act, 1961 and the applicable tax laws.



(b) Deferred Tax

Deferred Tax is recognised on timing differences between the accounting income and taxable income that originate in one accounting period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets and Deferred Tax Liabilities are measured using the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

Deferred Tax Assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realised.

Where the Company has unabsorbed depreciation or carry-forward tax losses, Deferred Tax Assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available.

Deferred Tax Assets and Deferred Tax Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

Minimum Alternate Tax (MAT) Credit is recognised as an asset only when there is convincing evidence that the Company will pay normal income tax during the specified period and the credit can be utilised in accordance with the provisions of the Income-tax Act, 1961.

2.14 Earnings Per Share (AS 20)

Basic Earnings Per Share ("EPS") is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is computed by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

Potential equity shares are considered dilutive only when their conversion would decrease earnings per share or increase loss per share.

2.15 Related Party Disclosures (AS 18)

Related parties are identified in accordance with Accounting Standard (AS) 18 – *Related Party Disclosures*.

Related party transactions are entered into in the ordinary course of business and are carried out on terms approved by the Board of Directors or as mutually agreed between the parties.

Transactions with related parties are accounted for in accordance with the applicable Accounting Standards and disclosed in the financial statements to the extent required under AS 18.

2.16 Segment Reporting (AS 17)

Segment reporting is made in accordance with Accounting Standard (AS) 17 – *Segment Reporting*.

Where the Company operates in a single business segment and a single geographical segment, no separate segment information is required to be disclosed.

Where the Company has more than one reportable business or geographical segment, segment revenue, segment expenses, segment assets and segment liabilities are identified to the respective segments on the basis of their relationship to the operating activities of the segment.

Inter-segment transactions, if any, are accounted for at market-determined prices.



2.17 Provisions, Contingent Liabilities and Contingent Assets (AS 29)

(a) Provisions

Provisions are recognised when:

- the Company has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

(b) Contingent Liabilities

Contingent liabilities are not recognised in the financial statements.

They are disclosed by way of notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

(c) Contingent Assets

Contingent assets are not recognised in the financial statements.

They are disclosed only when the inflow of economic benefits is probable. Income arising from contingent assets is recognised only when its realisation is virtually certain.

2.18 Insurance Claims

Insurance claims are recognised only when there is reasonable certainty regarding their ultimate collection.

Claims receivable are accounted for on acceptance or admission by the insurer and are adjusted against the related expenditure or the carrying amount of the related asset, wherever appropriate.

2.19 Events Occurring After the Reporting Period (AS 4)

Events occurring between the Balance Sheet date and the date on which the financial statements are approved by the Board of Directors are evaluated for their impact on the financial statements.

Adjusting events, being those that provide additional evidence of conditions existing at the Balance Sheet date, are recognised in the financial statements.

Material non-adjusting events are disclosed in the Notes to Accounts where they are considered significant to the users of the financial statements.

2.20 Prior Period Items and Changes in Accounting Policies (AS 5)

Income or expenditure relating to prior periods arising as a result of errors or omissions is separately disclosed in the financial statements were material.

Changes in accounting policies are made only when required by statute, an Accounting Standard, or where the change results in a more appropriate presentation of the financial statements.

Changes in accounting estimates are recognised prospectively in the period of change and future periods, where applicable.



2.21 Exceptional Items

Material items of income or expenditure arising from ordinary activities which, because of their size, nature or incidence, require separate disclosure for proper understanding of the financial performance of the Company are disclosed separately in the Statement of Profit and Loss.

2.22 Rounding Off

The financial statements are presented in Indian Rupees (₹), being the functional and presentation currency of the Company.

Figures appearing in the financial statements and notes thereto are rounded off in accordance with the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

As per our report of even date attached.

For M/s Agrawal R C & CO

Chartered Accountants

Firm Registration No.:152617W

For and on behalf of board of directors

OLPAD AQUA LIMITED

CIN : U05005GJ2019PLC109438


CA Radheyshyam Agarwal

Partner

Membership No: 603496

Place : Surat

Date: 20/07/2026





Malek Nurularefin Irfan

Managing Director

DIN: 08531979

Place : Surat

Date: 20/07/2026



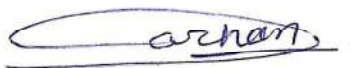
Mohammed Farhan
Mohammed Irfan Malek

Whole Time Director

DIN: 08531981

Place : Surat

Date: 20/07/2026



Mohammed Farhan
Mohammed Irfan Malek

Chief Financial Officer

PAN: BNFPM3937H

Place : Surat

Date: 20/07/2026



OLPAD AQUA LIMITED
(Formerly known as Olpad Aqua Private Limited)

CIN - U05005GJ2019PLC109438

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs. in lakhs, unless otherwise stated)

3. SHARE CAPITAL

Particulars	As on 31st March 2026		As on 31st March 2025	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	65,00,000	650.00	1,78,300	17.83
	65,00,000	650.00	1,78,300	17.83
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10 each with voting rights	46,35,800	463.58	1,78,300	17.83
Total	46,35,800	463.58	1,78,300	17.83

List of Shareholders holding more than 5% share capital as on 31st March, 2026

Name of Shareholders	No. of Shares	%
Mr. MALEK NURULAREFIN IRFAN	11,58,950	25.00
Mr. NURULHASAN MOHMADSOYAB MALEK	11,58,950	25.00
Mr. IMTIYAZKHAN FARIDKHAN PATHAN	11,58,950	25.00
Mr. MOHAMMED FARHAN MOHAMMED IRFAN MALEK	11,58,950	25.00
TOTAL	46,35,800	100.00

3A. Reconciliation of number of shares outstanding is set out below:

Particulars	As on 31st March 2026	As on 31st March 2025
Equity shares at the beginning of the year	1,78,300	1,78,300
Add : Bonus shares issued during the current financial year	44,57,500	-
Equity shares at the end of the year	46,35,800	1,78,300

3B. SHARES HELD BY PROMOTERS

Name of Promoters	As on 31st March 2026		As on 31st March 2025		% Change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Mr. MALEK NURULAREFIN IRFAN	11,58,950	25.00	44,575	25.00	-
Mr. NURULHASAN MOHMADSOYAB MALEK	11,58,950	25.00	44,575	25.00	-
Mr. IMTIYAZKHAN FARIDKHAN PATHAN	11,58,950	25.00	44,575	25.00	-
Mr. MOHAMMED FARHAN MOHAMMED IRFAN MALEK	11,58,950	25.00	44,575	25.00	-

4. RESERVES AND SURPLUS

Particulars	As on 31st March 2026		As on 31st March 2025	
	Rs.		Rs.	
Surplus / (Deficit) in Profit and Loss Account				
Opening balance		452.71		123.63
Add: Profit / (Loss) for the period		848.83		329.08
Less: Bonus shares issued during the year		445.75		-
Closing balance		855.78		452.71
Total		855.78		452.71

5. Other Long Term Liabilities

Particulars	As on 31st March 2026		As on 31st March 2025	
	Rs.		Rs.	
Provision for employee benefits				
-Gratuity liability		8.89		-
Total		8.89		-



OLPAD AQUA LIMITED

(Formerly known as Olpad Aqua Private Limited)

CIN - U05005GJ2019PLC109438

(Rs. in lakhs, unless otherwise stated)

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS**6. TRADE PAYABLES**

Particulars	As on 31st March 2026 Rs.	As on 31st March 2025 Rs.
Payable to Micro, Small and Medium Enterprises*	219.65	203.27
Payable to Others	109.12	429.13
Total	328.77	632.40

Particulars	Outstanding as on 31st March, 2026 for following periods from bill date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	219.65	-	-	-	219.65
Others	96.61	3.05	3.26	6.20	109.12
Dispute dues-MSME*	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	316.26	3.05	3.26	6.20	328.77

Particulars	Outstanding as on 31st March, 2025 for following periods from bill date				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME*	203.27	-	-	-	203.27
Others	429.13	-	-	-	429.13
Dispute dues-MSME*	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	632.40	-	-	-	632.40

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and intimations received from the suppliers regarding their status under the said Act.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As on 31st March 2026 Rs.	As on 31st March 2025 Rs.
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	219.65	203.27
Interest	-	-
Total	219.65	203.27
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.		

7. OTHER CURRENT LIABILITIES

Particulars	As on 31st March 2026 Rs.	As on 31st March 2025 Rs.
Advance received from customer	97.96	-
Loan from Directors	-	15.08
TDS Payable	12.71	2.60
Total	110.67	17.69

8. SHORT TERM PROVISIONS

Particulars	As on 31st March 2026 Rs.	As on 31st March 2025 Rs.
Provision for Income-tax	278.64	85.33
Provision for Expenses	11.54	-
Short Term Provision for Gratuity (As Per AS 15)	1.04	-
Total	291.21	85.33



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

9. PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs, unless otherwise stated)

GROSS BLOCK				DEPRECIATION				NET BLOCK		
ASSET CLASS	AS AT 01.04.2025	ADDITION	DEDUCTIONS/ DISCARDED	AS ON 31.03.2026	AS AT 01.04.2025	FOR THE PERIOD	DEDUCTIONS/ DISCARDED	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
TANGIBLE ASSETS										
Land		21.18	-	21.18	-	-	-	-	21.18	-
Computer and Accessories	3.48	-	-	3.48	3.01	0.20	-	3.21	0.26	0.47
Furniture & Fixture	162.20	0.26	-	162.46	78.35	21.72	-	100.07	62.40	83.85
Office Equipment	3.81	12.56	-	16.36	1.38	5.82	-	7.20	9.16	2.43
Mobile Phones	6.69	-	6.69	-	-	-	-	-	-	6.69
Motor Car	-	16.65	-	16.65	-	3.26	-	3.26	13.38	-
Plant & Machinery	1.10	6.10	-	7.20	0.49	0.26	-	0.75	6.45	0.61
Commercial Vehicles	85.63	4.48	0.40	89.71	27.49	11.97	-	39.46	50.25	58.14
	SUB-TOTAL (A)	61.22	7.09	317.03	110.72	43.23	-	153.95	163.08	152.18
INTANGIBLE ASSETS										
Website development Cost	0.66	-	-	0.66	0.56	0.04	-	0.60	0.06	0.10
	SUB-TOTAL (B)	-	-	0.66	0.56	0.04	-	0.60	0.06	0.10
TOTAL (A + B)	263.56	61.22	7.09	317.69	111.28	43.27	-	154.55	163.14	152.28
Previous Year	217.24	46.33	-	263.56	68.11	43.17	-	111.29	152.28	149.13

* Mobile Phones were written off as the same has been wrongly capitalised in previous years through reserves & surplus



OLPAD AQUA LIMITED

(Formerly known as Olpad Aqua Private Limited)

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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs. in lakhs, unless otherwise stated)

10. DEFERRED TAX ASSETS

Particulars	As on 31st March 2026	As on 31st March 2025
	Rs.	Rs.
Deferred Tax Assets	27.77	3.23
Total	27.77	3.23

11. OTHER NON CURRENT ASSETS

Particulars	As on 31st March 2026	As on 31st March 2025
	Rs.	Rs.
Fixed Deposits with Bank	31.64	5.48
Advance Paid for Assets	176.52	-
Total	208.16	5.48

* Fixed Deposits are held under lien by the bank as security against bank guarantees issued in favor of the Marine Products Export Development Authority (MPEDA).

12. INVENTORIES

Particulars	As on 31st March 2026	As on 31st March 2025
	Rs.	Rs.
Stock-in-trade		
Closing Stock	817.23	112.56
Total	817.23	112.56

13. TRADE RECEIVABLES

Particulars	As on 31st March 2026	As on 31st March 2025
	Rs.	Rs.
Secured, Considered Good	-	-
Unsecured, Considered Good	372.32	717.12
Unsecured, Considered Good	-	-
Total	372.32	717.12

Particulars	Outstanding as on 31st March, 2026 for following periods from invoice date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	255.98	17.91	61.40	21.26	15.76	372.32
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	255.98	17.91	61.40	21.26	15.76	372.32

Particulars	Outstanding as on 31st March, 2025 for following periods from invoice date					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	383.82	216.08	101.90	2.77	12.55	717.12
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	383.82	216.08	101.90	2.77	12.55	717.12



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS*(Rs. in lakhs, unless otherwise stated)***14. CASH AND CASH EQUIVALENTS**

Particulars	As on 31st March 2026	As on 31st March 2025
	Rs.	Rs.
Cash In Hand	84.85	0.73
Balances with bank		
- Current Account	231.04	131.55
Total	315.89	132.28

15. OTHER CURRENT ASSETS

Particulars	As on 31st March 2026	As on 31st March 2025
	Rs.	Rs.
Balance with govt. authorities - TDS	11.18	-
Balance with govt. authorities - GST	58.40	50.70
Advances to others	0.50	2.95
Advance to suppliers	32.89	11.09
Advance to Directors (for Expenditure)	-	13.55
Advance to Employees	-	4.71
Advance Tax Paid	49.00	-
Prepaid Expenses	2.43	-
Total	154.41	82.99



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS*(Rs. in lakhs, unless otherwise stated)***16. REVENUE FROM OPERATIONS**

Particulars	For the Period ended on 31st March, 2026 Rs.	For the Period ended on 31st March, 2025 Rs.
Sale of goods	15,756.32	8,405.24
Total	15,756.32	8,405.24

17. OTHER INCOME

Particulars	For the Period ended on 31st March, 2026 Rs.	For the Period ended on 31st March, 2025 Rs.
Foreign Exchange Fluctuation (net)	27.67	-
Rate Difference	12.29	-
Interest on fixed deposit	2.59	0.37
Export Incentive Received	27.11	4.71
Other Income	12.34	0.04
Total	81.99	5.11

18. Cost of Goods Sold

Particulars	For the Period ended on 31st March 2026 Rs.	For the Period ended on 31st March 2025 Rs.
Opening Stock	112.56	-
Add: Purchases (Net of discount)	14,627.63	7,749.69
Less: Closing Stock	(817.23)	(112.56)
Total	13,922.96	7,637.13

19. EMPLOYEE BENEFITS EXPENSES

Particulars	For the Period ended on 31st March, 2026 Rs.	For the Period ended on 31st March, 2025 Rs.
Salaries and wages	126.48	51.00
Director's Remuneration	96.00	10.00
Contribution to Provident and other funds	1.07	-
Staff Welfare Expenses	8.82	-
Gratuity Expenses	9.93	-
Total	242.30	61.00



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS*(Rs. in lakhs, unless otherwise stated)***20. FINANCE COSTS**

Particulars	For the Period ended on 31st March. 2026 Rs.	For the Period ended on 31st March. 2025 Rs.
Bank Charges	1.86	0.23
Total	1.86	0.23

OTHER EXPENSES**21.**

Particulars	For the Period ended on 31st Rs.	For the Period ended on Rs.
Commission	12.81	1.80
Audit Fees	5.20	-
Ice Expenses	63.40	-
Processing Exp	1.10	-
Travelling & Boarding Exp.	24.15	9.32
Export Charges	5.28	0.15
Packaging Charges	17.33	5.25
Advertisement & promotional expenses	0.86	-
Cold Storage Charges	59.53	-
Conveyance Expenses	-	4.86
Fuel Expenses	105.73	60.26
Interest Expenses	10.17	0.19
Labour Charges	39.21	10.16
Donation	-	0.41
Electricity Exp	4.44	4.40
Insurance Exp	5.56	5.64
Professional & Legal Fees	10.57	4.56
Repair & Maintenance Exp	40.84	26.41
Fixed Assets W/off	6.69	-
Office Expenses	18.73	5.39
Rent, rates & taxes	15.13	8.42
Vehicle Expenses	12.83	13.81
Transportation Charges	59.32	67.84
Misc Expenses	2.75	3.42
Total	521.65	232.30



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs. in lakhs, unless otherwise stated)

22 PRIOR PERIOD EXPENSES
There is no prior period expenses.

23 EARNINGS PER SHARE (EPS)

Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Profit attributable to Equity Shareholders	848.83	329.08
Actual number of Equity Shares outstanding during the year	46,35,800	46,35,800
Weighted average number of Equity Shares outstanding during the year	46,35,800	46,35,800
Nominal value per Equity Share (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	18.31	7.10

On March 30, 2026, the Company has allotted 44,57,500 fully-paid-up equity shares of face value Rs. 10 each pursuant to a bonus issue approved by the shareholders in the ratio of 25 equity shares for every 1 equity shares. The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing equity shareholders and shall be entitled to participate in full, in any dividend or other corporate action, recommended and declared after the new equity shares are allotted.

24 RELATED PARTY TRANSACTIONS

A. List of related parties and relationships

i) Key Managerial Personnel

MALEK NURULAREFIN IRFAN
NURULHASAN MOHAMADSOYAB MALEK
IMTIYAZKHAN FARIDKHAN PATHAN
MOHAMMED FARHAN MOHAMMED IRFAN MALEK

ii) Individuals having control or significant influence

MALEK NURULAREFIN IRFAN
NURULHASAN MOHAMADSOYAB MALEK
IMTIYAZKHAN FARIDKHAN PATHAN
MOHAMMED FARHAN MOHAMMED IRFAN MALEK

iii) Relative of Key Managerial Personnel or individuals having significant influence

MOHAMADSOYAB HAJIBHAI MALEK
MALEK MOHAMED IRFAN HAJIBHAI
AAMIR AIYYBHAI PATHAN

iv) Enterprises under control or significant influence of individuals stated below

CDC Foods Private Limited (Director's of the company are our director)
Olpad International (Partner's of the firm are our director)

B. Transactions during the year with related parties

Sr. No.	Nature of Party	Nature of transaction	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
1	MALEK NURULAREFIN IRFAN	Director Remuneration	24.00	2.50
		Loan Received		0.23
		Reimbursement of Expenses	18.83	
2	NURULHASAN MOHAMADSOYAB MALEK	Director Remuneration	24.00	2.50
		Loan Received		14.85
		Reimbursement of Expenses	19.09	
3	IMTIYAZKHAN FARIDKHAN PATHAN	Director Remuneration	24.00	2.50
		Loan Given		12.84
		Reimbursement Of Conveyance Expense	29.06	
4	MOHAMMED FARHAN MOHAMMED IRFAN MALEK	Director Remuneration	24.00	2.50
		Loan Given		0.70
		Reimbursement Of Office Expense	16.70	
5	MOHAMADSOYAB HAJIBHAI MALEK	Rent paid to relative of director	2.10	



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(Rs. in lakhs, unless otherwise stated)

6	MALEK MOHMED IRFAN HAJBHAI	Rent paid to relative of director	2.10	-
7	CDC Foods Private Limited	Repayment of loan	11.80	-
		Loan received	-	11.80
		Sale of Goods	21.99	13.74
		Purchase of Goods	0.01	0.07
8	AAMIR AIYYBHAI PATHAN	Purchase of Goods	11.09	-
		Commission Expenses	5.10	-
		Return of Advance Paid	-	0.35



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs. in lakhs, unless otherwise stated)

C. Outstanding Balances

Sr. No.	Nature of Party	Account	As on 31st March 2026	As on 31st March 2025
1	MOHAMMED FARHAN MOHAMMED IRFAN MALEK	Loan Given	-	0.70
2	IMTIYAZKHAN FARIDKHAN PATHAN	Loan Given	-	12.84
3	Aamir Aiyybhai Pathan	Relative of Director	-	11.09
4	CDC Foods Private Limited	Sundry Debtors	-	19.94

25 FOREIGN CURRENCY TRANSACTIONS

Sr. No.	Nature of transaction	As on 31st March 2026	As on 31st March 2025
1	Expenditure in foreign currency :	2.95	-
2	Earnings in foreign currency :	-	-
	Exports of Goods : FOB Value	1,220.79	-

26 EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company has recognized the following amounts in the Statement of Profit and Loss for the year under Defined Contribution Plans:

Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Employer's Contribution to Provident Fund	1.07	-

B. Defined Benefit Plans

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

Actuarial Assumptions:

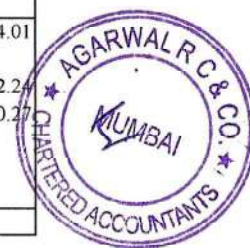
Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Salary growth rate	15.00%	15.00%
Discount Rate	6.90%	6.90%
Withdrawal Rate	20%	20%
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Weighted Average duration of the obligation	4.94 years	4.95 years

Defined benefit plans:

Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Present Value of DBO at the start of the period	6.25	4.01
Current Service Cost	3.67	2.24
Interest Cost	0.39	0.27
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial Loss/ (Gain)	-0.29	-
Present Value of DBO at the end of the	10.03	

Fair value of Plan Assets

Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Defined Benefit Obligation	12.66	
Fair Value of Plan Assets	-	
Surplus/ (Deficit)	(12.66)	
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	0.38	
Experience Adjustment on Plan Assets: (Gain)/ Loss	NA	



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs. in lakhs, unless otherwise stated)

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Present Value of DBO	12.66	
Fair Value of Plan Assets	-	
Net Liability/ (Asset)	12.66	
Less: Unrecognised Past Service Cost	-	
Liability/ (Asset) recognised in the Balance sheet	12.66	
Of which, Short-term Liability	0.03	

Expenses recognised in the Profit and Loss Account

Particulars	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025
Current Service Cost	12.66	
Interest Cost	-	
Past Service Cost	-	
Actuarial Loss/ (Gain)	-	
Employer Expenses	12.66	

27 RATIOS

Particulars	Numerator / Denominator	For the Period ended on 31st March, 2026	For the Period ended on 31st March, 2025	Variance %
Current Ratio	Current Assets/ Current Liabilities	2.27	1.42	60%
Debt Equity Ratio	Debt Capital / Shareholder's Equity	Nil	Nil	NA
Debt Service coverage ratio	EBITDA-CAPEX/ Debt Service (Int+Principal)	Nil	Nil	NA
Return on Equity Ratio	Profit / Avg. Shareholder's Equity	352.64%	1845.67%	-81%
Inventory Turnover Ratio	COGS / Avg. Inventory	29.95	135.70	-78%
Trade Receivables turnover ratio	Sales/ Avg. Trade Receivables	42.32	11.72	261%
Trade payables turnover ratio	(Total Expenses-Depreciation)/ Closing Trade Payables	134.61	18.48	628%
Net capital turnover ratio	Sales/ Working Capital (CA-CL)	13.71	16.39	-16%
Net profit ratio	Net Profit/ Sales	5.39%	3.92%	38%
Return on Capital employed	Earnings before interest and tax/ Capital Employed	83.99%	92.82%	-10%
Return on investment	Investment Income/ Avg. Investment	Nil	Nil	N.A.

Explanation for variance of more than 25%:

- | | |
|---------------------------------------|----------------------------------|
| (i) Current Ratio | Increase in Current Assets |
| (ii) Return on Equity Ratio | Increase in Shareholder's Equity |
| (iii) Inventory Turnover Ratio | Increase in Inventory |
| (iv) Trade Receivables turnover ratio | Decrease in Trade Receivables |
| (v) Trade payables turnover ratio | Decrease in Trade Payables |
| (vi) Net capital turnover ratio | Increase in Working Capital |
| (vii) Net profit ratio | Increase in Net Profit |



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

(Rs. in lakhs, unless otherwise stated)

28 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities and commitments (to the extent not provided for) are as under:

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	TDS Payable as per TRACES (As per the Tds portal, tds has been short deducted and not paid as on reporting date)	2.20	2.20

In this regard, the Company has also informed that the same will be cleared soon"

- 29 The Company is yet to obtain balance confirmations from the various debtors, creditors and parties to whom loans and advances and deposits have been given and / or taken.
- 30 Previous year's figures have been regrouped / rearranged to confirm to the current year's presentation, whenever necessary.
- 31 The Company is engaged in the business of aquaculture, trading, export of seafood products and allied aquaculture activities.

32 OTHER STATUTORY INFORMATION

- (i) No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has not been declared to be willful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date attached.

For M/s Agarwal R C & CO

Chartered Accountants

Firm Registration No.:152617W

For and on behalf of board of directors

OLPAD AQUA LIMITED

CIN : U05005GJ2019PLC109438

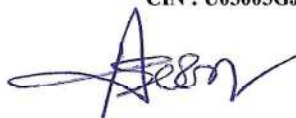

CA Radheyshyam Agarwal
Partner

Membership No: 603496

Place : Surat

Date: 20/07/2026





Malek Nurularefin Irfan

Managing Director

DIN: 08531979

Place : Surat

Date: 20/07/2026



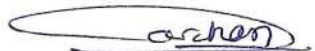
Mohammed Farhan
Mohammed Irfan Malek

Whole Time Director

DIN: 08531981

Place : Surat

Date: 20/07/2026



Mohammed Farhan
Mohammed Irfan Malek
Chief Financial Officer
PAN: BNFPM3937H
Place : Surat
Date: 20/07/2026

