APEX ECOTECH LIMITED

(Formerly known as Apex Ecotech Private Limited)

CIN NO. U29299PN2009PLC133737

Dated: September 02, 2026

To,
The Manager
Listing Compliance Department,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Symbol: **APEXECO**

Subject: Submission of the 17th Annual Report for the Financial Year 2025–26 along with the Notice of AGM.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for FY 2025-26 including the Notice of the 17th Annual General Meeting ("AGM") scheduled to be held on Saturday, September 26, 2026, at 12:00 P.M. (IST), which is being sent to the shareholders electronically.

The Annual Report, including the Notice of the AGM, is available on the Company's website at https://www.apexecotech.com/annual_report.php and is also available on the website of M/s. Kfin Technologies Ltd. (Kfintech) at https://evoting.kfintech.com.

You are requested to please take the same in your records.

Thanking You

Sincerely,
For **Apex Ecotech Limited**

ANUJ DOSAJH
Digitally signed by ANUJ DOSAJH
Date: 2026.09.02 17:55:42 +05'30'

Anuj Dosajh
Managing Director
DIN: 00119225

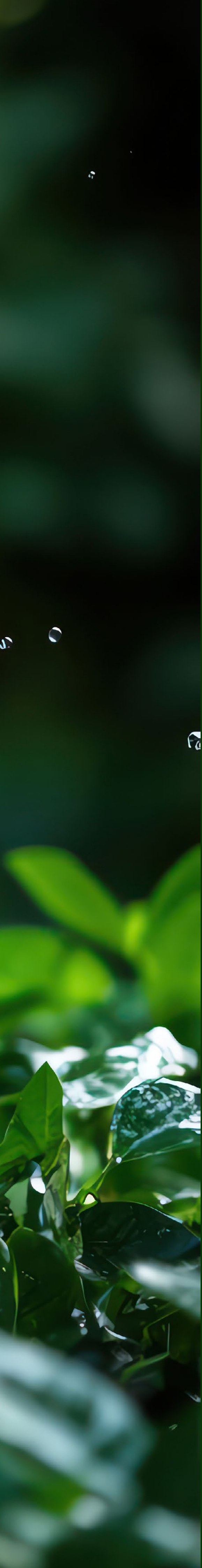
Encl: As Above

Apex Ecotech Limited
ESTABLISHED 2009

Transforming Water.
Sustaining Tomorrow.

Innovative water & wastewater solutions engineered for a cleaner, more sustainable future.

17th
Annual Report
2025-26



CONTENT OF THE REPORT

About Apex Ecotech Limited

Apex Ecotech Limited is actively contributing to India's growing need for effective water and wastewater treatment solutions. We focus on delivering practical, reliable, and sustainable systems that help address the real-world challenges of water management faced by industries, municipalities, and urban infrastructure projects. Backed by proven technologies and a skilled team of engineers and project specialists, we have built a reputation for executing treatment plants that meet regulatory standards, operate efficiently, and are tailored to client-specific requirements. Our work supports environmental compliance, operational continuity, and resource conservation across a range of sectors.

Since our inception, Apex Ecotech Limited has focused on delivering reliable and environmentally responsible water treatment solutions tailored to real-world needs. Our portfolio includes effluent and sewage treatment plants, zero-liquid discharge systems, and water recycling technologies—each designed to meet strict regulatory standards and client-specific requirements.

A defining milestone in our journey was our Initial Public Offering in December 2024 and the listing of our equity shares on the NSE SME platform. The capital and the credibility it brought continue to underpin our operations and fund further investment in growth, and the disciplines of public ownership have become part of how we run the business.

The financial year 2025–26 was marked by steady and meaningful progress. We focused on enhancing internal efficiencies — optimizing our production processes, managing project timelines more tightly, and maintaining strict cost controls. As a result, we recorded healthy revenue growth and improved profitability. Our balance sheet has become stronger, and our working capital cycle is now more efficient, giving us the flexibility to take on larger, more complex projects with confidence.

The broader environment in India is evolving rapidly. With rising urbanization, stricter environmental regulations the demand for effective water and wastewater treatment is growing. Apex Ecotech is well-positioned to serve this need. We continue to invest in practical R&D, digitization of operations, and service capabilities that make our solutions more efficient, easier to operate, and cost-effective for clients.

Looking ahead, our focus remains on execution and scale. We plan to expand our footprint in high-potential regions, strengthen customer relationships through reliable service and timely delivery, and introduce next-generation technologies that offer real value to users. At the same time, we are committed to sound governance and financial discipline to protect and enhance shareholder value.

We deeply appreciate the trust our shareholders, partners, and customers have placed in us. Your continued support drives our ambition to grow responsibly and build a company that creates value—not only for today but for the future of water management in India.

Thank you for being a part of our journey.

CORPORATE INFORMATION

BOARD OF DIRECTORS

ANUJ DOSAJH
Chairman & Managing Director

RAMAKRISHNAN BALASUNDARAM AIYER
Executive Director

AJAY RAINA
Executive Director

RAJIV MATHUR
Independent Director

SATYA JAGANNATHAN
Independent Director

NEERAJ BHAGAT
Independent Director

ASHUTOSH ANILKUMAR VADANAGEKAR
Independent Director

REGISTERED OFFICE

Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghire, Pune, Maharashtra-411017

CORPORATE IDENTIFICATION NUMBER

(CIN): U29299PN2009PLC133737

WEBSITE

https://www.apexecotech.com

KEY MANAGERIAL PERSONNEL

RAKESH KAUL
Chief Financial Officer

MS. VISHAKHA RANI
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s Raman Chawla & Associates, Chartered Accountants

SECRETARIAL AUDITORS

M/s Akash & Co., Practicing Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500032

Tel: +91 40 6716 2222/ 1800 309 4001

Email: mahipal.manne@kfintech.com

Website: https://www.kfintech.com/

SEBI Registration Number: INR000000221

BANKERS

Bank of India

Address: Young Women's Association Hotel Building, Avenue-21, Saket, New Delhi-110017

TEL. NO.: 011-26564130, 011-28865066

EMAIL ID:

saket.newdelhi@bankofindia.co.in

SHARES LISTED AT

National Stock Exchange of India Limited

(SME EMERGE)

OUR CSR INITIATIVES

For more information

https://youtu.be/ZAhRi0YvPHA?si=FA8tnveLK-TcAvzH

MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS

Dear Stakeholder,

On behalf of the Board of Directors, it is my privilege to present the 17th Annual Report of **Apex Ecotech Limited** for the financial year ended 31st March 2026.

FY 2025-26 was a landmark year for the Company. Revenue from operations more than doubled to ₹ 14,865.07 Lakh, compared with ₹ 7,095.53 Lakh in the previous year, registering a growth of 109.50%. Profit before tax increased to ₹ 2,275.27 Lakh from ₹ 1,138.48 Lakh, while profit after tax rose to ₹ 1,702.30 Lakh from ₹ 856.08 Lakh. Compared with FY 2023-24, revenue has grown at a compounded annual rate of over 67%, while profit after tax has grown at over 60%.

Earnings per share increased to ₹ 12.91 from ₹ 7.91, a growth of 63%. The lower growth in EPS compared with profit is primarily due to the increase in the Company's equity base following the Initial Public Offer completed in December 2024. While the enlarged share base was applicable for only part of FY 2024-25, it was applicable for the full year in FY 2025-26. We expect the growth in EPS to align more closely with profit growth as the comparative base normalises.

It is important to highlight that this growth has been achieved through strong execution and having successfully converted a larger order book into commissioned projects within planned timelines and expanded its presence across a wider range of industries, while continuing to operate with the same core management and technical team.

As the Company undertook larger turnkey EPC projects, material costs increased from 68.93% to 75.57% of revenue. This increase was substantially offset by improved operating efficiency. Employee costs declined from 9.16% to 5.17% of revenue, while other expenses declined from 6.33% to 4.62%. Consequently, the operating margin remained strong at 14.64%, compared with 15.58% in the previous year, while the net profit margin stood at 11.45%, compared with 12.07%. In our view, maintaining healthy margins while more than doubling the size of the business is a significant achievement.

A Stronger Balance Sheet

The Company's balance sheet has strengthened considerably. Net worth increased to ₹ 6,325.68 Lakh from ₹ 4,623.38 Lakh, entirely through retained earnings. During the year, ₹ 1,702.30 Lakh was added to reserves without any additional equity infusion.

Cash and bank balances stood at ₹ 3,505.94 Lakh, while total borrowings remained low at ₹ 130.81 Lakh. The debt-equity ratio stood at just 0.02, and the interest coverage ratio improved to 256.28 from 145.55. Inventory turnover also improved to 32.98 from 23.59, while working capital stood at ₹ 6,172.15 Lakh.

The Company has therefore been able to finance its significant growth largely through its own internal resources. This approach is deliberate. In an industry where projects involve long execution cycles, customer retentions and significant receivables, a strong balance sheet and adequate liquidity provide the Company with the financial flexibility to undertake larger projects and maintain its commercial discipline.

Our First Full Year as a Listed Company

FY 2025-26 was the Company's first complete financial year as a listed entity. Our experience on the NSE Emerge platform has further strengthened our approach to corporate governance, financial reporting, internal controls and capital allocation.

We view these higher standards of disclosure and governance not merely as regulatory requirements, but as an important part of building a stronger and more sustainable organisation.

Our People

Our employees remain at the heart of the Company's growth. During the year, revenue more than doubled while employee strength increased only from 116 to 121. This reflects the productivity, commitment and dedication of our teams.

I would like to place on record my sincere appreciation for their hard work and resilience. We will continue to invest in our people and promote a culture of collaboration, innovation, accountability and continuous improvement.

Our Customers and Stakeholders

I would also like to thank our customers for their continued trust and partnership. Their requirements and expectations encourage us to continuously improve our solutions and maintain high standards of quality, execution and service.

I express my sincere gratitude to our shareholders, bankers, business partners and all other stakeholders for their continued confidence and support.

Looking Ahead

The year ahead presents significant opportunities for Apex Ecotech. Growing awareness of water conservation, increasing environmental regulations, rising demand for water recycling and the growing adoption of Zero Liquid Discharge (ZLD) solutions are creating attractive opportunities for the industry.

With a stronger balance sheet, a healthy order pipeline, an experienced team and established execution capabilities, the Company is well positioned to pursue further growth in India and in selected international markets.

Our objective is clear: to build on the strong foundation created this year and deliver sustainable, profitable growth over the long term.

We remain committed to achieving this through disciplined execution, prudent financial management, technological innovation and the highest standards of integrity and governance.

I thank all our stakeholders for being a part of the Apex Ecotech journey. I look forward to your continued support as we enter the next phase of our growth.

With Warm Regards,

Anuj Dosajh
Managing Director
Apex Ecotech Limited

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting of the Members of Apex Ecotech Limited (the "Company") will be held on Saturday 26 September at 12:00 PM. (IST) through Video Conferencing/Other Audio Video Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors ('the board') and Auditor thereon.

2. To re-appoint Mr. Ajay Raina, Director (DIN: 02042979) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

3. To re-appoint Mr. Ramakrishnan Balasundaram Aiyer, Director (DIN: 02321328) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

4. To Re-appoint Statutory Auditors of the Company for a term of four consecutive years and to authorise the Board of Directors to fix their remuneration.

   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 Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification, amendment or enactment thereof, for the time being in force) and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of M/s. Raman Chawla & Associates, Chartered Accountants (Firm Registration No. 035543N), as the Statutory Auditors of the Company for a second term of 4 (four) consecutive years, to hold office from the conclusion of this 17th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2030at such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors (including the Audit Committee) and the Statutory Auditors.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By order of the Board
Apex Ecotech Limited

Sd/-
Anuj Dosajh
Managing Director

Date: September 02, 2026.
Place: New Delhi

NOTES:

1. Pursuant to the General Circular No. 14/2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated 28 December, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No 09/2024 dated September 19, 2024 and General Circular No 03/2025 dated September 22, 2025 (Collectively "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and Circular no. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5 January, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated 7 October, 2023 Circular no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars") issued by the Securities and Exchange Board of India ("SEBI") and in Compliance with the applicable provision of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed Instructions for attending AGM through VC/OAVM are annexed to the Notice as **Annexure-A**

2. As per the Companies Act, 2013, members entitled to attend and vote at the AGM are entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a Member of the Company. Since the AGM is being held through VC as per MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, as this AGM is being held through VC, the route map is not annexed to this Notice.

3. Corporate members may authorize their representatives for casting the votes using remote evoting facility or for participation and voting in the AGM using VC. Institutional Investors are encouraged to attend and vote at the AGM through VC. Institutional Investors, who are members of the Company and corporate members intending to attend the AGM through VC or OAVM and to vote thereat through remote e-voting are requested to send a certified copy of the Board Resolution/ Letter of Authorisation /Power of Attorney to the Scrutinizer by e- mail at akash@akashandco.com

4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance Note on applicability of Revised Secretarial Standards - 2 w.e.f. 1st April, 2024 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company which shall be the deemed venue of the AGM.

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), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 , January 13, 2021 May 5, 2022, September 25,2023 and September 19, 2024, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. The detailed instruction for remote E-Voting and E-Voting at AGM is annexed to the Notice as **Annexure-A**. The participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In conformity with the applicable regulatory requirements, the Notice of this AGM is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Further, 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.apexecotech.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange www.nseindia.com.The AGM Notice is also disseminated on the website of the RTA who will be providing Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.kfintech.com an on the website of the RTA at compliance.corp@kfintech.com.

8. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.

9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.

10. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Kfin Technologies Limited, Mumbai having their

address at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.

11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.

12. Members who have not registered their email ID with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email ID cs@apexecotech.com for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company.

13. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.

14. Only bonafide members of the Company, whose name appears first on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

15. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of noncompliance with the aforesaid directives would be obviated. SEBI, vide Circular Ref. No. MRD/Dop/Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.

16. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.

17. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN Number allotted for the Company's shares is INE0T4V01015.

18. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

19. The notice of Annual General Meeting will be sent to the members, whose name appears in the Register of members/ depositories as at closing hours of business on September 01, 2026

20. The Members whose names appear in the Register of Members/ List of Beneficial Owners as on Saturday, September 19, 2026 (cut-off date), are entitled to vote on the resolution set forth in the Notice.

21. Wednesday, 23rd Day of September 2026 at 09:00 AM. (IST) and will end on Friday, 25th day of September 2026 at 05:00 P.M shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by RTA for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

22. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Cut-Off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on Cut-Off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and RTA. However, if you are already registered with RTA for remote e-voting then you can use your existing User ID and password for casting vote.

23. The Company has appointed Mr. Akash Goel, Practicing Company Secretary (Membership No. 13219) of M/s. Akash & Co., Company Secretaries, as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

24. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.apexecotech.com and on the website of RTA i.e., at https://evoting.kfintech.com immediately after the result is declared. The Company shall simultaneously forward the results to stock exchanges i.e. NSE Limited, where the equity shares of the Company are listed.

Annexure A

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

AGM PARTICIPATION AND VOTING THROUGH ELECTRONIC MEANS

Instructions for e-Voting:

i. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services ("remote e-Voting") provided by KFintech on all the resolutions set forth in this Notice.

ii. The remote e-Voting period shall commence on Wednesday, 23rd Day of September 2026 at 09:00 AM. (IST) and will end on Friday, 25th day of September 2026 at 05:00 P.M. During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, Saturday, 19th September 2026 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by KFintech after on Friday, 25th September 2026 (5:00 p.m. IST). Those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.

iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.

iv. Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.

v. The procedure and instructions for remote e-Voting are as follows:

Login method for remote e-Voting for Individual shareholders holding securities in demat form

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
1. User already registered for IDeAS facility	**1. Existing user who have opted for Easi/Easiest**
i. URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period	i. URL:https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password iv. Option will be made available to reach e-Voting page without any further authentication v. Click on e-Voting service provider name to cast your vote
2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
i. To register click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" iii. Proceed with completing the required fields	i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields.
3. User not registered for IDeAS e-Services	**3. By visiting the e-Voting website of CDSL**
i. To register click on link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields	i. URL: www.cdslindia.com ii. Provide demat Account Number and PAN No iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account iv. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress
4. By visiting the e-Voting website of NSDL	
URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/ Member' section Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen Post 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period	

Individual Shareholders (holding securities in demat form) 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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000	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

Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat form and shareholders holding securities in physical form

a. Open your web browser during the remote e-Voting period and navigate to "https://evoting.kfintech.com".

b. Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./ DP ID No./Client ID No. will be your User-ID.

   User-ID For Members holding shares in Demat Form:-

   For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID

User-ID For Members holding shares in Physical Form:-

EVEN (E-Voting Event Number) followed by Folio No. registered with the Company Password will be your unique password which is sent via e-mail along with the Notice of AGM.

c. After entering these details appropriately, click on "LOGIN" Members holding shares in Demat/ Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-Voting through KFintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

d. You need to login again with the new credentials.

e. On successful login, system will prompt you to select the 'EVENT' and click on 'Apex Ecotech Limited'.

f. If you are holding shares in Demat form and had logged on to https://evoting.kfintech.com and have cast your vote earlier for any company, then your existing login ID and password are to be used.

g. On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, Saturday, September 19, 2026) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/ AGAINST' taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

i. You may then cast your vote by selecting an appropriate option and click on "Submit".

j. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).

k. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

vi. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link https://evoting.kfintech.com and upload a 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 and attend AGM. Also send these relevant documents to the Scrutinizer by e-mail to scrutinizer akash@akashandco.com.

vii. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Saturday, September 19, 2026

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

viii. 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 https://evoting.kfintech.com to reset the password.

ix. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of https://evoting.kfintech.com ("KFintech Website") or contact Mr. Mohammed Shanoor, Deputy Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@ kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications.

Instructions for attending AGM:

1. Members may access the platform to attend the AGM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials. The link for the AGM will be available in the Shareholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or 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 this Notice. Further, Members can also use the OTP based login for logging into the e-Voting system.

If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

2. Members who may want to express their views or ask questions at the AGM may visit https://emeetings.kfintech.com and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.

3. Members who may want to express their views or ask questions at the AGM may visit https://emeetings.kfintech.com and click on tab "Speaker Registration" during the remote e-Voting period. Members shall be provided a 'queue number' before the AGM.

   The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. The window shall remain active during the remote e-Voting period.

4. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM. Facility for joining AGM will be closed on expiry of 15 minutes from the scheduled time of the AGM.

5. Facility for joining the AGM through VC/OAVM shall be available for 1,000 Members on first-come-first-served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-served basis.

6. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

General Instructions for best VC experience:

a. **Members can participate in the AGM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/Safari/ Firefox and high-speed internet connectivity.**

b. **Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.**

x. The Board of Directors has appointed M/s. Akash & Co., a proprietary firm of Practicing Company Secretary, to act as Scrutinizer, to scrutinize the voting during AGM and remote e-Voting process in a fair and transparent manner.

xi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

xii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.apexecotech.com. and on the website of the KFintech at https://evoting.kfintech.com. The results shall also be immediately forwarded to the Stock Exchange, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 & REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Company's present Statutory Auditors, M/s. Raman Chawla & Associates, Chartered Accountants (Firm Registration No. 035543N), were appointed for a term of five consecutive years from the conclusion of the 12th Annual General Meeting held in the year 2021 and their term of office concludes at this Annual General Meeting.

Pursuant to Section 139(2) of the Companies Act, 2013, an audit firm may be appointed for not more than two terms of four consecutive years; the incumbent firm is accordingly eligible for a second and final term. Based on the recommendation of the Audit Committee, and the Board of Directors at its meeting held confirm date approved and recommended the appointment of M/s. Raman Chawla & Associates, Chartered Accountants (Firm Registration No. 035543N), as Statutory Auditors of the Company for a second term of four consecutive years, on the following terms and conditions:

a) **Term of appointment:** For 5 (Five) consecutive years.

b) **Proposed Fees:** The Statutory Auditors shall be paid a remuneration of ₹ 11,50,000/- (Rupees Eleven Lakh Fifty Thousand Only) per annum, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the statutory audit. The Board of Directors and/or its Committee(s) be and are hereby authorised to revise the said remuneration, from time to time, as may be considered appropriate. For the subsequent year(s) during the tenure of the Statutory Auditors, the remuneration shall be such amount as may be mutually agreed between the Board of Directors, on the recommendation of the Audit Committee, and the Statutory Auditors.

   In addition to the statutory audit, the firm may be engaged for permissible certifications, reports or other non-audit services permitted under Section 144 of the Companies Act, 2013, for which the remuneration will be determined and approved by the Audit Committee in accordance with the applicable provisions.

c) **Basis of recommendation:** The recommendation rests on the firm's fulfilment of the eligibility and qualification criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder, the number of its full-time partners, its experience and capability in auditing entities of comparable size and sector, an independent assessment of its audit approach, and an evaluation of the quality of the audit work performed by it during its preceding term.

   M/s. Raman Chawla & Associates, Chartered Accountants (Firm Registration No. 035543N), have given their written consent to act as Statutory Auditors of the Company and a certificate under Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified from being appointed as Statutory Auditors in terms of Section 141 of the Act.

   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 set out at Item no. 04 of the Notice.

   The Board of Directors recommends the resolution as set out at Item no. 04 of this notice for approval by the members of the Company by way of an Ordinary Resolution.

By order of the Board
Apex Ecotech Limited
(Formerly known as Apex Ecotech Private Limited)
Sd/-
Anuj Dosajh
Managing Director

Date: September 02, 2026
Place: New Delhi

ANNEXURE-A

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Ajay Raina	Mr. Ramakrishnan Balasunadram Aiyer
DIN	02042979	02321328
Father's Name	Mr. Kakajee Raina	Mr. Balasundaram Krishnaswamy Aiyer
Date of Birth	05/09/1980	04/02/1976
Date of First Appointment on the Board	01/04/2009	01/04/2009
Address	156 Second Floor, Sector- 7, Farrukhnagar, Gurgaon, Haryana-122001	Jagatap Dairy Road, Divya Heights, Flat No B-201, Rahatani, Pune, Maharashtra-411017
Nature of Expertise in specific functional areas	Management & Administration	Finance, Management & Administration
Qualifications	Bachelor of Engineering in Mechanical from Jamia Milia Islamia, Delhi (Year 2006)	Bachelor of Engineering in Mechanical & Master of Business Administration (MBA)-Finance
Directorship of other Listed Entity	NIL	NIL
Memberships of Committees of other Listed Entity	NIL	NIL
Details of Listed Entity from which person has resigned in past three years	NIL	NIL
Disclosure of relationship between director inter-se	NIL	NIL
No. of Shares held in the Company	18,08,530 Equity Shares (13.72%)	27,59,070 Equity Shares (20.93%)
Details of Remuneration sought to be paid	As per existing approved terms and conditions	As per existing approved terms and conditions

By order of the Board
Apex Ecotech Limited

Sd/-
Anuj Dosajh
Managing Director
CIN: U29299PN2009PLC133737
Email: cs@apexecotech.com

Date: September 02, 2026
Place: New Delhi

BOARDS' REPORT

To,
The Members,
Apex Ecotech Limited

The Board of Directors of the Company have great pleasure in presenting the 17th Boards' Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

❖ FINANCIAL HIGHLIGHTS:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

(Amt in INR Lakhs)

S. No.	PARTICULARS	Period ended 31st March 2026	Period ended 31st March 2025
I	**Incomes**		
	a) Revenue from Operations	14,865.07	7,095.53
	b) Other Income	128.42	62.44
	Total Income	**14,993.49**	**7,157.98**
ii	**Expenses**		
	a) Cost of Material Consumed	11,232.89	4,891.13
	b) Employee Benefit Expenses	768.81	649.65
	c) Finance Cost	8.99	8.03
	d) Depreciation and Amortization Expense	20.35	21.60
	e) Other Expenses	687.19	449.10
	Total Expenses	12,718.23	6,019.50
III	**Profit Before Tax**	2275.27	1,138.48
IV	**Tax Expenses**		
	a) Current Tax	586.12	299.89
	b) Taxes of Earlier years	(4.24)	3.50
	c) Deferred Tax Expense/ Income	(8.91)	(20.99)
V	**Profit After Taxes**	**1,702.30**	**856.08**
Earnings per Equity Share of INR 10.00 each (in Rupees)			
	a) Basic	12.91	7.91
	b) Diluted	12.91	7.91

❖ OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS:

During the year under review, the Company has earned a total revenue from operations of ₹ 14,865.07Lakh for the year ended March 31, 2026, as against ₹ 7,095.53 Lakh in the previous financial year.

The Company has recorded a profit (PBT) of ₹ 2,275.27 Lakh for the year ended March 31, 2026 as compared to ₹ 1,138.48 Lakh in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at ₹ 1,702.30 Lakh as compared to ₹ 856.08 Lakh in the previous financial year.

Earnings per share (EPS) for the financial year 2025-26 is ₹ 12.91 showing an increase from the previous year's ₹ 7.91.

Enhanced operational performance during the year under review has translated into higher profits. Your Board wishes to place on record the management's unwavering commitment to implementing comprehensive strategies designed to maximise the profitability of the Company.

❖ DECLARATION OF DIVIDEND

The Board of Directors, considering the Company's future plans, decided to conserve the resources and not recommend any dividend for the year under review.

❖ DIVIDEND DISTRIBUTION POLICY

The provisions pertaining to dividend distribution policy is not applicable to the Company and accordingly the Company does not have any dividend distribution policy in place for the period under review.

❖ TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

❖ TRANSFER OF AMOUNT TO RESERVES:

Pursuant to the provision of section 134(3)(j) of the Companies Act, 2013, ₹ 1702.30 Lakh were transferred, being the Profit of the period to the Surplus in the statement of Profit and Loss Account of the Company during the year under review. The company has a closing balance of ₹ 5007.16 lakh as Reserves and Surplus as on March 31, 2026.

❖ CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacturing, commissioning and O&M of Water Treatment Plant (WTP), Effluent Treatment Plant (ETP), Zero Liquid Discharge (ZLD) etc. During the year, Your Company has not changed its business or object and continues to be in the same line of business as per main object of the company.

❖ MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THIS REPORT:

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the members of the Company, at the Extra-Ordinary General Meeting held ON 12th May 2026, approved the "Apex Ecotech Limited – Employee Stock Option Plan, 2026 (ESOP 2026)" in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Under the ESOP 2026, the Board of Directors of the Company has been authorised to create, grant, offer, issue and allot, in one or more tranches, employee stock options exercisable into not more than 2,20,000 equity shares of face value ₹10/- each to eligible employees of the Company, subject to the terms and conditions of the Plan and applicable laws.

Save as disclosed above, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

❖ SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in space the period under review.

❖ DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

❖ CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

As on March 31, 2026, The Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crore) which comprised with 1,50,00,000 shares of ₹ 10/- each.

During the year there was no change in the Authorised Share Capital of the Company.

The Company's issued share capital structure is as mentioned below:

i. ISSUED AND PAID-UP CAPITAL

The Paid-up Equity Share Capital as on March 31, 2026 was ₹ 13,18,52,000/- (Rupees Thirteen Crore Eighteen Lakh Fifty-Two Thousand Only) divided into 1,31,85,200 Shares of ₹ 10/- each.

All the Equity Shares of the Company are in dematerialization form.

During the Fiscal year there was no change in the Share Capital of the Company.

❖ DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The company does not have any Holding, Subsidiaries, Associate Company, or Joint Venture as on March 31, 2026. Nor any company ceased to be a Holding, Subsidiary, Associate Company or Joint Venture during the period under review.

❖ LISTING OF SHARES:

The Company's equity shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited (EMERGE Platform) with Symbol APEXECO. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees up to the year 2025-26.

❖ DIRECTORS & KEY MANAGERIAL PERSONNEL:

The following is the composition of the Board as on 31st March 2026.

Sr. No.	Name	DIN	Designation
1.	Mr. Anuj Dosajh	00119225	Managing Director
2.	Mr. Ramakrishnan Balasundaram Aiyer	02321328	Executive Director
3.	Mr. Ajay Raina	02042979	Executive Director
4.	Mr. Rajiv Mathur	06931798	Non-Executive and Independent Director
5.	Ms. Satya Jagannathan	10531979	Non-Executive and Independent Director
6.	Mr. Neeraj Bhagat	00297606	Non-Executive and Independent Director
7.	Mr. Ashutosh Anilkumar Vadanagekar	06754078	Non-Executive and Independent Director
8.	Mr. Rakesh Kaul	NA	Chief Financial Officer
9.	Ms. Vishakha Rani	NA	Company Secretary and Compliance Officer

During the financial year under review there was an change in the composition of the Board of Directors. In the Key Managerial Personnel, Mrs. Kirti Jain ceased to be the Company Secretary and Compliance Officer of the Company with effect from 30th June, 2025, and Ms. Vishakha Rani was appointed as the Company Secretary and Compliance Officer with effect from 25th August, 2025. Save as aforesaid, there was no appointment or cessation of any Director or Key Managerial Personnel during the year under review.

*Appointed by the Board of Directors at its meeting held on 25th August, 2025, in place of Mrs. Kirti Jain who resigned with effect from 30th June, 2025.

INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have been registered under the Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Raina (DIN: 02042979) and Mr. Ramakrishnan Balasundaram Aiyer (DIN: 02321328), Director(s) of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The Board recommends the re-appointment of Mr. Ajay Raina (DIN: 02042979) and Mr. Ramakrishnan Balasundaram Aiyer (DIN: 02321328) as Director(s) of the Company liable to retire by rotation. Brief profile of the directors seeking appointment/re-appointment and other details has been given in **ANNEXURE-A** of the notice of the ensuing AGM.

❖ BOARD AND COMMITTEE MEETING:

BOARD MEETINGS DURING THE FINANCIAL YEAR 2025-26

The Board meets at regular intervals to discuss and take a view of the Company's policies and strategy apart from other Board matters. The Board of Directors met 4 times during the financial year ended 31st March, 2026, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

[4] Board Meetings were held as under:

S. No.	Date of Meeting
1	22nd May 2025
2	25th August 2025
3	7th November 2025
4	22nd December 2025
5	19th February 2026

Attendance of Directors in the Board Meeting:

Name of Directors	No. of Board Meetings	
	Entitled to attend	Attended
Mr. Anuj Dosajh	5	5
Mr. Ramakrishnan Balasundaram Aiyer	5	5
Mr. Ajay Raina	5	5
Mr. Rajiv Mathur	5	4
Ms. Satya Jagannathan	5	4
Mr. Neeraj Bhagat	5	3
Mr. Ashutosh Anilkumar Vadanagekar	5	2

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees to effectively deliberate its duties:

I. Audit Committee

II. Nomination and Remuneration Committee

III. Stakeholders Relationship Committee*

*Stakeholders Relationship Committee has been established as a part of the Good Corporate Governance practices.

NUMBER OF COMMITTEE MEETING:

During the financial year 2025-26, the Audit Committee convened 4 times to deliberate on crucial financial matters and ensure compliance with regulatory standards. the Stakeholders Relationship Committee met 1 times during the year to address stakeholder concerns and enhance stakeholder engagement. Furthermore, the Nomination and Remuneration Committee convened 1 times to assess the performance of the board and carry out remuneration-related discussions. The active collaboration of committee members led to impactful discussions and valuable insights during these meetings.

Furthermore, to uphold regulatory requirements, the Independent Directors convened a separate meeting on March 24, 2026, complying with the provisions outlined in Schedule IV of the Companies Act, 2013, and Regulations 25(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This proactive approach underlines our commitment to governance and transparency.

I. Audit Committee:

The composition of the Audit Committee has been precisely structured to align with the requirements outlined in Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee collectively possess substantial financial and accounting expertise, ensuring a high level of proficiency within the committee. The Committee comprises 3 members, and the Company Secretary is the Secretary of the committee.

The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Ms. Satya Jagannathan	Chairperson	4	4
2	Mr. Rajiv Mathur	Member	4	4
3	Mr. Ramakrishnan Balasundaram Aiyer	Member	4	4

During the year under review, meetings of Audit Committee were held on the following dates:

S. No.	Date of Meeting
1	22nd May 2025
2	25th August 2025
3	7th November 2025
4	22nd December 2025

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possess sound knowledge/ expertise/exposure.

The Committee comprises 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee.

The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Mr. Neeraj Bhagat	Chairperson	1	1
2	Ms. Satya Jagannathan	Member	1	1
3	Mr. Ashutosh Anilkumar Vadanagekar	Member	1	1

During the year under review, meetings of the Nomination and Remuneration Committee August 25, 2025.

Nomination & Remuneration Policy: The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy which is also available at the Company's website: https://www.apexecotech.com/assets/3_Nomincation%20and%20Remuneration%20Policy_Apex.pdf

III. Stakeholder Relationship Committee:

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints. The Committee comprises 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Sr. No.	Name	Designation	Meetings Held	Meetings attended
1	Mr. Ashutosh Anilkumar Vadanagekar	Chairperson	1	1
2	Mr. Ajay Raina	Member	1	1
3	Ms. Satya Jagannathan	Member	1	1

During the year under review, meetings of the Stakeholders Relationship Committee were held on March 24, 2026.

❖ FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is https://www.apexecotech.com

❖ PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non- Independent Directors, performance of Board as a whole and performance of the Chairperson was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

❖ DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March 2026 the applicable accounting standards have been followed and there is no material departure from the same;

b. 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 financial year and of the profit of the company for the financial year ended on 31st March, 2026.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;

f. 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

❖ CORPORATE GOVERNANCE REPORT:

Since the company has been listed on SME EMERGE Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations 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 relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. 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:

As per the Audited Financial Statements for the year ended 31st March, 2026, the net profit of the Company (computed as per Section 198 of the Companies Act, 2013) exceeds ₹5.00 crores. Accordingly, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are applicable to the Company.

In terms of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, therefore the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company. The Annual Report on CSR Activities during the financial year 2025-26 forming part of this Board's Report is annexed herewith as "**Annexure - VI**" to this report.

❖ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not provided any loans, guarantees or invested any securities as per the provisions of Section 186 of the Companies Act, 2013.

❖ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, no contracts or arrangements have been entered into with the related party, as defined under section 2(76) of the Companies Act, 2013, in the ordinary course of business on arm's length basis.

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which forms the part of the notes to the Financial Statement. In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website https://www.apexecotech.com.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134 (3) (h) read with section 188(1) of the Act and rules framed thereunder, in the Form No. AOC-2 are annexed and marked as **Annexure-I.**

❖ ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

❖ RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. The company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organizational structure for effective risk management.
- Develop a "risk" culture that encourages all employees to identify risks and associated.
- Opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

❖ PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION:

A. Conservation of Energy:

The Company applies a strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The Company is aware of its responsibilities and has at every available opportunity, used and implemented such measures so as to enable energy conservation.

B. Technology Absorption:

The Company has not made any special effort towards technology absorption. However, the company always prepared for update its factory for new technology. The Company's operation does not require any significant import of technology so far.

❖ FOREIGN EXCHANGE EARNINGS AND OUTGO:

PARTICULARS	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	NIL	167.10
Foreign Exchange Outgo	486.84	NIL

AUDITORS:

STATUTORY AUDITORS

M/s. Raman Chawla & Associates, Chartered Accountants (Firm Registration No. 035543N), having their office at 60/2C, Second Floor, Indian Oil Complex, Hauz Khas, New Delhi-110017, are the Statutory Auditors of the Company and have audited the financial statements for the year under review. Their first term of five consecutive years, which commenced from the conclusion of the 12th Annual General Meeting held in the year 2021, concludes at this 17th Annual General Meeting. In terms of Section 139(2) of the Companies Act, 2013, an audit firm may hold office for not more than two terms of five consecutive years, and the firm is accordingly eligible for re-appointment for a second term, for a period of 4 (Four) consecutive years. Based on the recommendation of the Audit committee, the Board of Directors of the company hereby recommends the appointment of the statutory auditor for a second term for a period of 4 (four) consecutive years from the conclusion of the ensuing 17th Annual General Meeting until the conclusion of the 21st Annual General Meeting to be held in the year 2030, and the necessary resolution forms part of the Notice convening the ensuing Annual General Meeting.

Further, the notes on financial statements referred to in the Auditors' Report are self -explanatory and do not call for any further comments. They do not contain any qualification, reservation, disclaimer or adverse remarks. The report of auditors has been attached to this report as **"Annexure-VII"**.

SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members at the Annual General Meeting held on September 25, 2025 appointed M/s. Akash & Co., Practising Company Secretaries (Peer Review No. 3283/2023), as the Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of that Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026 is annexed to this Report as **"Annexure-II"**.

INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Bharat Nayyar & Associates, Chartered Accountants (FRN: 025404N), as the Internal Auditors of the Company for the financial year 2025-26, to fill the casual vacancy caused by the resignation of M/s. Manender Singh & Associates, Chartered Accountants (FRN: 042012N) and takes their suggestions and recommendations to improve and strengthen the internal control systems.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report.

REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

WEB ADDRESS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 is available on the Company's website https://www.apexecotech.com.

MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - IV**.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Apex Ecotech Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaints Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti- Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

❖ COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

❖ MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to 31st March, 2026 and accordingly such accounts and records were not required to be maintained.

❖ GREEN INITIATIVES:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://www.apexecotech.com.

❖ INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

❖ VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behaviour. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Head of Department or in case it involves Senior Managerial Personnel access to the MD and in exceptional cases access to Audit Committee of Directors constituted by the Board. This Policy prohibits the Company to take any adverse action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department or to the MD or to the Audit Committee. Any employee against whom any adverse action has been taken due to his disclosure of information under this policy may approach the Audit Committee. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the company at https://www.apexecotech.com/assets/5_Whistle%20Blower%20Policy_Apex.pdf.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company has no employee in the Company drawing remuneration of more than ₹ 8,50,000/- per month or 1,02,00,000/- per annum, and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. The ratio of remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration of the employee of the Company as per section 197(12) read with Rule 5 (1)(i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2025-26 forms part of this Board report as **"Annexure-III"**. Additionally, the following details form part of Annexure-III to the Boards Report:

- Remuneration to Non-executive/ Independent Directors
- Percentage increase in the median remuneration of employees in the financial year.
- Number of permanent employees on roll of the Company.
- The company did not allow any sweat equity shares & does not have an employee stock option scheme.

However, the Company approved the issuance of an Employee Stock Option Scheme (ESOS) during its Extraordinary General Meeting (EGM) held on May 12, 2026.

❖ BOARD POLICIES AND CODES OF CONDUCT:

A. Policy on Directors Appointment and Remuneration:

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the company is available on our website, at https://www.apexecotech.com/assets/3_Nomincation%20and%20Remuneration%20Policy_Apex.pdf.

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

B. Prevention of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

C. Other Board Policies and Conducts:

Following Board Policies have been approved and adopted by the Board, the details of which are available on the website of the company at https://www.apexecotech.com and for the convenience given herein below:

Name of policy	Web link
Materiality of Events	https://www.apexecotech.com/assets/6_POLICY%20ON%20DETERMINATION%20OF%20MATERIALITY%20EVENTS%20INFORMATION.pdf
Whistle Blower Policy	https://www.apexecotech.com/assets/5_Whistle%20Blower%20Policy_Apex.pdf
Prevention of Sexual Harassment at Workplace	https://www.apexecotech.com/assets/4_POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARASSMENT%20OF%20WOMEN.pdf
Policy on Related Party Transaction	https://www.apexecotech.com/assets/7_POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf
Nomination & Remuneration Policy	https://www.apexecotech.com/assets/3_Nomincation%20and%20Remuneration%20Policy_Apex.pdf

❖ THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company has not undertaken any one-time settlement with banks or financial institutions. Accordingly, this clause is not applicable during the period under review.

❖ CREDIT RATINGS:

Your Company being an SME Listed Company does not require obtaining credit rating for its securities.

❖ REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500032

Tel: +91 40 6716 2222/ 1800 309 4001

Email: mahipal.manne@kfintech.com

Website: https://www.kfintech.com/

SEBI Registration Number: INR000000221

❖ INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organizations.

❖ ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

The Directors look forward to their continued support in future.

By order of the Board of directors
Apex Ecotech Limited

Sd/-	Sd/-
Anuj Dosajh	**Ajay Raina**
(Managing Director)	(Director)
DIN: 00119225	**DIN:** 02042979

Date: September 02, 2026
Place: New Delhi

ANNEXURE-I

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: **Not Applicable.**

2. Details of material contracts or arrangements or transactions at Arm's length basis.

(amount in INR Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mrs. Poonam Dosajh (Spouse of Mr. Anuj Dosajh)	Salary	NA	6.97	NA	NA
Mrs. Asha Aiyer (Spouse of Mr. Ramakrishnan Balasundaram Aiyer)	Salary	NA	6.97	NA	NA
Mrs. Monica Bhat (Spouse of Mr. Ajay Raina)	Salary	NA	6.97	NA	NA

Note: The contracts were entered into in the ordinary course of business and on arm's length basis. All transactions are reviewed at regular interval, and it is generally renewed on year-to-year basis.

By order of the Board of directors
Apex Ecotech Limited

Sd/-	Sd/-
Anuj Dosajh	Ajay Raina
(Managing Director)	(Director)
DIN: 00119225	**DIN:** 02042979

Date: September 02, 2026
Place: New Delhi

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Apex Ecotech Limited

Office No. 202, Garden Plaza, Five Gardens Road,

Sunshine Villas, Rahatani, Pimpri Waghire,

Pune, Maharashtra- 411017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apex Ecotech Limited (hereinafter called the company). The 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 Apex Ecotech Limited 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 on 31st March 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Apex Ecotech Limited ("the Company") for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable during the period under review.

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable during the period under review.

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the period under review.

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable during the period under review.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to a company whose securities are listed on the SME platform, and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

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

Howsoever, the National Stock Exchange has imposed an fine on the Company of ₹ 10000 for the Violation of Regulation 29 for mistake in calculating the 2 working days for the prior Intimation. As, the company has published the prior intimation on November 04, 2025 for the board meeting to be held on November 07, 2025, wherein November 05, 2025 was the public holiday.

Further to add that, there is no impact on financial operation or other activities of the listed company except to the amount of fine paid to national stock exchange

I 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. The changes, if any, 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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the company has:

1. The Company has not issued or allotted any securities during the period under review.
2. The company has not done any Redemption / buy-back of securities during the period under review.
3. There were no instances of Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
4. The company has not entered into any Merger / amalgamation / reconstruction, etc. during the period under review.
5. The company has not entered into any Foreign technical collaborations during the period under review.

For Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219H001241083

Date: August 27, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

Annexure-A

To,

The Members,

Apex Ecotech Limited

Office No. 202, Garden Plaza, Five Gardens Road,

Sunshine Villas, Rahatani, Pimpri Waghire,

Pune, Maharashtra- 411017

My Secretarial Audit Report for Financial Year ended on 31st March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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 process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My 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.

For Akash & Co.

Company Secretaries

Sd/-

Akash Goel

Company Secretary in Practice

M. No. 13219

C. P No. 22165

PR No. 3283/2023

UDIN: F013219H001241083

ANNEXURE-III

"DISCLOSURES AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 & RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014"

1. The Ratio of Remuneration of Each Director to the Median Remuneration of the employees of the Company for the Financial Year ending March 31, 2026; (refer table below)
2. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year ending March 31, 2026;

Name	Designation	% Increase in Remuneration in the Financial Year ended on March 31, 2026	Ratio to Median Employee Salary
Mr. Anuj Dosajh	Chairman & Managing Director	15.17%	19.94
Mr. Ramakrishnan Balasundaram Aiyer	Executive Director	15.17%	19.94
Mr. Ajay Raina	Executive Director	43.16%	15.49
Mr. Rajiv Mathur	Non-Executive Independent Director	Being Non-Executive Independent Directors, only sitting fees was paid and thus ratio is not given.	
Ms. Satya Jagannathan	Non-Executive Independent Director		
Mr. Neeraj Bhagat	Non-Executive Independent Director		
Mr. Ashutosh Anilkumar Vadanagekar	Non-Executive Independent Director		
Mr. Rakesh Kaul	Chief Financial Officer	14.78%	5.69
Ms. Kirti Jain (ceased w.e.f. 30.06.2025)	Company Secretary & Compliance Officer	NIL	
Ms. Vishakha Rani (appointed w.e.f. 25.08.2025)	Company Secretary & Compliance Officer	NIL	0.91

3. The median remuneration of employees of the company during the Financial Year ending March 31, 2026: INR 23,200
4. The Percentage Increase in Median Remuneration of Employees in the Financial Year ending on March 31, 2026: 4.92%
5. Total Number of permanent employees on roll of the Company as at March 31, 2026: 121
6. The average increase in percentage of salaries of - Key managerial personnel in 2025-26 is 14.57%.

   The average percentage increase in managerial remuneration is explained in the table above. There are no other exceptional circumstances for increase in the remuneration of key managerial personnel and increase in remuneration has been in accordance with the company's policies.
7. The key parameters for any variable component of remuneration availed by the directors: **As per the remuneration policy of the Company.**
8. We affirm that the Remuneration is as per the Remuneration Policy of the Company. Particulars of the employees who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

   There was no employee of the Company employed throughout the financial year with a salary above ₹ 1 Crore and 2 Lakhs per annum or employed in part of the financial year with an average salary above ₹ 8 Lakhs and 50 thousand per month.

   Further, there is no employee of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
(Managing Director)
DIN: 00119225

Sd/-
Ajay Raina
(Director)
DIN: 02042979

Date: September 02, 2026
Place: New Delhi

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

Our Company **"Apex Ecotech Limited"** was founded on 01st April 2009 and stands out as a leading force in the water and wastewater management sector, leveraging over 17 years of expertise to tackle complex water-related challenges with advanced, value-driven solutions. Our core competencies include the provision and integration of advanced technologies and comprehensive services in water and wastewater treatment, recycling, evaporators, and Zero Liquid Discharge (ZLD) systems.

Leadership and Expertise:

Apex Ecotech Limited is led by a team of seasoned professionals with deep technical and project execution expertise in the water and wastewater treatment industry. The company is spearheaded by a Quartet of promoters: Mr. Anuj Dosajh, Mr. Ajay Raina, Mr. Ramakrishnan Balasundaram Aiyer and Mr. Lalit Mohan Datta. Collectively, they bring specialised experience of over 31 years. Their deep understanding of market dynamics and technical expertise is a cornerstone of Apex Ecotech Limited's success.

Apex Ecotech's leadership continues to drive its expansion through technological integration, client trust, and a strong on-ground project management team.

We specialize in total water management projects, delivering state-of-the-art solutions. Our comprehensive approach, backed by in-depth knowledge and experience, allows us to design and implement advanced equipment and systems. We focus on incorporating the latest technologies to provide reliable, value-added, and user-friendly solutions in the industry and other establishments for a wide range of applications.

The Company's independent directors **Mr. Neeraj Bhagat, Mr. Ashutosh Anilkumar Vadanagekar, Mr. Rajiv Mathur and Ms. Satya Jagannathan** provide additions to the Board with their expertise and maintain transparency.

PRODUCT RANGE

Apex Ecotech delivers a comprehensive suite of water and wastewater treatment solutions, tailored for industrial, commercial, and municipal settings:

1. **Raw & Process Water Treatment**
   - Systems including raw water intake treatment, removal of solids, sedimentation, and filtration—ensuring safe water quality for industrial use.

2. **Effluent and Sewage Treatment Plants (ETP/STP)**
   - Custom-designed ETPs/STPs to meet regulatory standards, with features like sludge dewatering for efficient waste disposal.

3. **Membrane-Based Recycling**
   - Ultrafiltration (UF), nanofiltration (NF), and reverse osmosis (RO) systems, including disc-type RO, enabling pre-treatment and high-purity recycling of wastewater.

4. **Zero Liquid Discharge (ZLD) Technologies**
   - Full ZLD systems using thermal evaporators, mechanical vapor recompression (MVR), and crystallizers to nearly eliminate liquid discharge and recover >98% water.

5. **Operation, Maintenance & After-Sales Support**
   - Post-installation services and O&M engagements for plant sustainability, backed by ISO 9001:2015-certified processes.

6. **Component Supply & Spares**
   - In-house provision of equipment, chemicals, and spares for system upkeep and long-term operational continuity.

MARKET PRESENCE

Geographic Coverage

Headquartered in Pune with an office in Delhi, the Company has commissioned over 250 turnkey projects across India, aggregating approximately ~145 MLD treatment capacity and ~5.5 MLD ZLD capacity.

Clientele

Blue-chip clients: Aditya Birla, Hero MotoCorp, HUL, PepsiCo, Honda, Reckitt Benckiser, and many more.

Key products and services

Sewage Treatment Plants, Effluent Treatment Plants, Water Treatment Plants, Zero Liquid Discharge Systems, Dewatering Systems.

Recognition & Technological Edge

- **Awards:** "Global Ecological Transformation" (Shanghai, 2024), "MBR Champions Award" by Suez.

- **Strategic tech alliances:** Partnerships with OEMs like Veolia, DuPont, Pentair, lending global-grade technology to their systems.

Strategic Position & Outlook

- **End-to-end EPC capabilities:** From design to commissioning and O&M—minimizing reliance on third-party vendors.

- **Sustainability-driven solutions:** High recovery ZLD and membrane-based recycling align with stringent ESG regulations and water reuse initiatives.

STRENGTHS AND COMPETITIVE ADVANTAGES

Apex Ecotech has established a strong foothold in the market by leveraging its core competencies and unique selling propositions (USPs):

- **Customization Expertise:** Apex Ecotech excels in tailoring its solutions to meet the unique needs of each client and project. This ability to provide customized solutions is crucial in a market where standardized approaches often fail to address specific industry requirements.

- **Experienced Leadership and Management Team:** The company benefits from the guidance of a seasoned management team with extensive industry knowledge and a successful track record in the water and wastewater treatment sector.

- **Sustainable Business Model:** Apex Ecotech is committed to promoting sustainability through its solutions, prioritizing resource recovery, and emphasizing efficient water usage. This focus on environmentally responsible practices resonates with clients who are increasingly conscious of their ecological footprint.

- **Strong Client Relationships and a Portfolio of Marquee Clients:** Apex Ecotech has forged enduring relationships with prominent clients in various sectors, demonstrating its capability to deliver high-quality solutions and build trust within the industry.

GROWTH STRATEGIES AND FUTURE PLANS

Apex Ecotech aims to capitalize on the growing water and wastewater treatment market through the following strategic initiatives:

- **Maintaining a Strong Focus on the Industrial Sector:** The company will continue to concentrate on providing specialized solutions for industrial clients, leveraging its expertise and deep understanding of the unique requirements of various industries.

- **Expanding into New Markets and Industry Segments:** Apex Ecotech plans to broaden its geographical reach and explore opportunities in new industry segments. This strategic expansion will diversify the company's revenue streams and mitigate risks associated with dependence on specific sectors or regions.

- **Driving Innovation and Adopting Advanced Technologies:** Apex Ecotech is committed to investing in research and development to create innovative solutions that meet evolving industry needs and incorporate cutting-edge technologies. This focus on innovation will ensure the company remains competitive and offers high-value solutions to its clients.

- **Strengthening Strategic Partnerships:** Apex Ecotech aims to collaborate with leading technology providers, industry consultants, equipment suppliers, and EPC contractors. These strategic partnerships will provide the company with access to specialized knowledge, resources, and expertise, supporting its innovation efforts and market expansion plans.

RISK FACTORS AND CONCERNS

Potential investors should carefully consider the following challenges and risks associated with Apex Ecotech and its business model:

- Dependence on Key Industries: A significant portion of Apex Ecotech's revenue is generated from a limited number of industries, making it vulnerable to fluctuations in those specific sectors.

- Intense Competition: The water and wastewater treatment industry is highly competitive, with both domestic and international players vying for market share. Apex Ecotech must continually adapt and innovate to maintain its competitive edge.

- Market Volatility: the Company’s share price may experience volatility influenced by market sentiment, industry trends and broader economic conditions, and the SME platform can be less liquid than the Main Board.

- Litigation: the Company is party to litigation in the ordinary course of business, the outcomes of which could give rise to financial liabilities, reputational impact or operational disruption. Details of contingent liabilities, if any, are set out in the Notes to the Financial Statements.

OUTLOOK

At Apex Ecotech Limited, we are dedicated to advancing environmentally conscious and carbon-neutral technologies and solutions for global water resource management. Our commitment includes evolving and adopting intelligent, energy-efficient systems while expanding and diversifying our efforts ethically. We strive to be responsible and aspirational in our approach, ensuring high-impact results and sustainable practices.

INTERNAL CONTROL

The Company has an independent Internal Audit function with a well-established risk management framework. There is an adequate internal control procedure commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

Further, the Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

OPERATIONAL PERFORMANCE

Apex Ecotech Limited demonstrated strong operational momentum during the financial year, driven by successful execution of turnkey water and wastewater treatment projects across a diverse range of industries. The company maintained healthy profit margins and showed notable improvement in efficiency, particularly in the latter half of the year, supported by increased project deliveries and better resource utilization.

The business benefited from growing demand for sustainable water solutions and stricter environmental regulations, which aligned well with its core offerings such as zero liquid discharge systems, membrane technologies, and effluent treatment plants.

The Company continues to manage the receivables cycle and the working capital intensity inherent in turnkey EPC contracting, supported by the financial discipline and the investor oversight that come with being a listed entity.

In summary, the Company's performance in FY 2025-26 was marked by revenue from operations of ₹ 14,865.07 Lakh and profit after tax at ₹1,702.30 Lakh and continued investment in technology and execution capability, positioning it well for further expansion.

DEVELOPMENT IN HUMAN RESOURCE

At Apex Ecotech Limited, we firmly believe that our employees are pivotal to our success and growth. Our human resources strategy is designed to attract, retain, and nurture the best talent, ensuring that each individual contributes effectively to our business objectives.

As at 31st March, 2026 the Company employed 121 employees individuals, forming a robust and versatile team. Our workforce includes:

- **Experienced Professionals:** These individuals bring valuable industry knowledge and expertise, contributing to strategic decision-making and high-level operational oversight.
- **Skilled Workers:** Employees with specific technical skills and specialized knowledge play a crucial role in maintaining operational efficiency and product quality.
- **Semi-Skilled and Unskilled Workers:** These team members are integral to day-to-day operations, supporting various tasks that are essential for the smooth functioning of our manufacturing processes.

SIGNIFICANT CHANGES

(i) Debtors Turnover: ratio for the F.Y. 2025-26 is 10.50 as compared to F.Y. 2024-25 which was 10.36.

(ii) Inventory Turnover: ratio for the F.Y. 2025-26 is 32.98 as compared to F.Y. 2024-25 which was 23.59.

(iii) Interest Coverage Ratio: ratio for the F.Y. 2025-26 is 256.28 as compared to F.Y. 2024-25 which was 145.55.

(iv) Current Ratio: ratio for the F.Y. 2025-26 is 3.56 as compared to F.Y. 2024-25 which was 4.50.

(v) Debt Equity Ratio: ratio for the F.Y. 2025-26 is 0.02 as compared to F.Y. 2024-25 which was 0.00. There is a change due to availment of debt of debt during the year, also in previous year debt was negligible.

(vi) Operating Profit Margin (%): operating profit margin for the F.Y. 2025-26 is 14.64%.

(vii) Net Profit Margin (%): net profit margin for the F.Y. 2025-26 stands at 11.45%

FUTURE PROSPECTS:

Apex Ecotech Limited is well-positioned for sustained growth, driven by increasing environmental regulations, rising demand for water recycling, and industry-wide adoption of sustainable practices. Its expertise in zero liquid discharge systems, advanced membrane technologies, and turnkey project execution gives it a strong competitive edge. With improved visibility and capital strength following its IPO, the company is poised to expand both domestically and in select international markets. Continued investments in technology and operational efficiency, along with a robust order book, are expected to support its long-term growth trajectory.

CAUTIONARY STATEMENTS

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
(Managing Director)
DIN: 00119225
Date: Septemer 02, 2026
Place: New Delhi

ANNEXURE-V

"CERTIFICATION FROM MD & CFO"

(Regulation 17(8) of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Board of Directors,
Apex Ecotech Limited,
Office No. 202, Garden Plaza,
Five Gardens Road, Sunshine Villas,
Rahatani, Pimpri Waghire, Pune, Maharashtra-411017

Dear Sir,

We, Mr. Anuj Dosajh, Managing Director, (DIN:00119225) and Mr. Rakesh Kaul, Chief Financial Officer, of the Company jointly declare and certify as under, in relation to the financial year 2025-26:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.

(i) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.

(ii) We have indicated to the Auditors and the Audit committee:

- there is no significant changes in internal control over financial reporting during the year;
- there is no significant changes in accounting policies during the year; and
- there is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By order of the Board of directors
Apex Ecotech Limited

	Sd/-	**Sd/-**
	Anuj Dosajh	**Rakesh Kaul**
Date: September 02, 2026	(Managing Director)	(Chief Financial Officer)
Place: New Delhi	**DIN:** 00119225	**PAN:** ABFPK6544B

ANNEXURE - VI

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

1. Brief outline on CSR Policy of the Company:

The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. Therefore, the Company is not required to constitute the CSR Committee. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act.

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

The Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee: Not Applicable

Company's CSR Policy: https://www.apexecotech.com/

CSR Projects/Activities: https://www.apexecotech.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section 794.77

(b) Two percent of average net profit of the Company as per sub-section 5 of section 135: ₹ **15.90 Lakhs.**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **15.90 Lakhs.**

6. (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): ₹ **15.90 Lakhs.**

(b) Amount spent in Administrative Overheads: **Not Applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **15.90 Lakhs.**

(e) Details of CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 15.90 Lakhs.	NIL		Not Applicable		

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 15.90 Lakhs.
(ii)	Total amount spent for the Financial Year	₹ 15.90 Lakhs.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.01 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 0.01 lakh

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. 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**

By order of the Board of directors
Apex Ecotech Limited

Sd/-
Anuj Dosajh
(Managing Director)
DIN: 00119225

Sd/-
Ajay Raina
(Director)
DIN: 02042979

Date: September 02, 2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of **APEX ECOTECH LIMITED**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Apex Ecotech Limited ["the Company"] which comprise the balance sheet as at 31 March 2026, the statement of profit and loss and the cash flow statement for the year ended 31 March 2026, and a summary of material accounting policies and other explanatory information, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements gives 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 (financial position) of the Company as at 31 March 2026, and its profits (financial performance) and 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 Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities" 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements. These matters were addressed in the context of our audit of 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 the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

Particulars	Key Audit Matters	Auditor's Response
Sale of Product	Revenue from sale of goods is recognized when the significant risk and rewards of ownership have been transferred to the buyer, the seller retains no effective control, the amount of revenue and related costs can be measured reliably, and it is probable the economic benefits will flow to the seller.	Evaluated a sample of transactions to verify the point at which risks and rewards were transferred, including reviewing dispatch documentation and customer acceptance evidence.
Sale of Service	Revenue from supply of services is on completion of the service, depending on the nature of the contract and ability to estimate the outcome.	Assessed whether revenue was recognized upon completion of services and examined supporting documentation such as customer sign-offs and invoices.

Responsibilities of Management for audit of 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 preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds & other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal 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 of the company 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 for accounting unless management either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

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 Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by section 143(3) of the Act we report that;

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

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

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 books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2021;

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

f) Based on the information and explanations provided to us, in our opinion, the Company has paid remuneration to its directors in excess of the limits prescribed under Section 197 of the Companies Act, 2013, read with Schedule V. The excess remuneration has been duly approved by the shareholders, and we report the same in accordance with Section 197(16) of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 & 26 to the financial statements.

   ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 or entity, 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 person or entity identified in any manner whatsoever by or 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity 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 person or entity identified in any manner whatsoever by or behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

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

v) The Company has neither declared nor paid any dividend during the year; as such the compliance with section 123 of the Companies Act' 2013 does not arises.

vi) 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. Further as per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the company has duly preserved the audit trail as per the statutory requirements for record retention.

As per our separate report of even date.

For **Raman Chawla and Associates**
Chartered Accountants
FRN: 035543N

Jasmeet Singh
Partner
Membership No. : 549076
UDIN: 26549076EONSQD2949

Place: New Delhi
Date: 06 May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026 –

(i) (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company has properly recorded immovable properties for the year ended in the financial statements and are held in the name of the company. Pursuant to it, all the title deeds have been verified and no discrepancies have been noticed.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year 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) to (f) of the order are not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year 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) to (f) of the order are not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The maintenance of Cost Records under sub-section (1) of Section 148 of the Act is not applicable in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except LBT amounting 7.75 lakhs, Service tax amounting 2.19 lakhs, and WCT amounting 0.85 lakhs were outstanding as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they are obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(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, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable. However, the opening unutilized balance of funds raised in the previous year has been fully utilized during the current year for the purposes for which such funds were originally raised. The details of such amounts have been disclosed below.

(Amount in Lakhs)

Purpose	Unutilized Amount as on 31st March, 2025	Amount Utilized as on 31st March, 2026	Unutilized Amount as on 31st March, 2026
Working capital requirements	Nil	Nil	Nil
General corporate purposes	17.63	17.63	Nil
Public issue expenses	Nil	Nil	Nil

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order 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, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, the Company does not have any amount unspent under sub-section 135(5) of the Companies Act. Accordingly, clause 3(xx)(a) & (b) of the Order is not applicable.

As per our separate report of even date.

For **Raman Chawla and Associates**
Chartered Accountants
FRN: 035543N

Jasmeet Singh
Partner
Membership No. : 549076
UDIN: 26549076EONSQD2949

Place: New Delhi
Date: 06 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting 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 Apex Ecotech Limited ("the Company") as of 31 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 control 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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, 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 **Raman Chawla and Associates**
Chartered Accountants
FRN: 035543N

Jasmeet Singh
Partner
Membership No. : 549076
UDIN: 26549076EONSQD2949

Place: New Delhi
Date: 06 May 2026

Balance sheet

31st March 2026

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,318.52	1,318.52
(b) Reserves and Surplus	3	5,007.16	3,304.86
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	105.92	3.05
(b) Other Non-Current Liabilities		-	-
(c) Long term provisions	5	76.44	49.93
(3) Current Liabilities			
(a) Short-term borrowings	4	24.89	14.73
(b) Trade payables	6		
Outstanding dues to micro and small enterprises		498.90	287.71
Outstanding dues to other than micro and small enterprises		166.84	67.78
(c) Other current liabilities	7	1,092.24	591.07
(d) Short-term provisions	5	627.11	331.04
Total Equity & Liabilities		**8,918.01**	**5,968.68**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property Plant and Equipment		195.97	117.35
(ii) Intangible assets		0.34	0.61
(iii) Capital Work in Progress		97.62	-
(b) Deferred tax assets (net)	24	41.95	33.04
(c) Other Non Current Assets		-	-
(2) Current assets			
(a) Inventories	9	441.93	239.19
(b) Trade receivables	10	1,675.73	1,156.80
(c) Cash and bank balances	11	3,505.94	2,795.03
(d) Short-term loans and advances	12	1,200.77	241.96
(e) Other current assets	13	1,757.76	1,384.70
Total Assets		**8,918.01**	**5,968.68**

See Accompanying Notes to Financial Statements	2 to 32
Significant Accounting Policies	1

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

For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

For and on behalf of the Board
Apex Ecotech Limited

Jasmeet Singh
Partner
M No. 549076

Anuj Dosajh
Managing Director
DIN : 00119225

Ajay Raina
Director
DIN : 02042979

Date: 06 May 2026
Place: New Delhi
UDIN: 26549076EONSQD2949

Rakesh Kaul
Chief Financial Officer
PAN: ABFPK6544B

Vishakha
Company Secretary
Mem. No.: 77386

Statement of Profit and Loss

for the period ended on 31st March 2026

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	14	14,865.07	7,095.53
Other Income	15	128.42	62.44
Total Income		**14,993.49**	**7,157.98**
Expenditure			
Cost of Material Consumed	16	11,232.89	4,891.13
Employee benefit expense	17	768.81	649.65
Finance cost	18	8.99	8.03
Depreciation and Amortisation	8	20.35	21.60
Other expenses	19	687.19	449.10
Total Expenses		**12,718.23**	**6,019.50**
Profit/(Loss) before exceptional items and tax		**2,275.27**	**1,138.48**
Less: Exceptional Items		-	-
Profit/(Loss) before tax		**2,275.27**	**1,138.48**
Tax expense:			
(1) Current tax		586.12	299.89
(2) Taxes of Earlier years		(4.24)	3.50
(3) Deferred tax	24	(8.91)	(20.99)
Profit(Loss) from the period from continuing operations		**1,702.30**	**856.08**
Profit/(Loss) from discontinuing operations:		-	-
Less: Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations		**-**	**-**
Profit/(Loss) for the period		**1,702.30**	**856.08**
Earning per equity share:			
(1) Basic		12.91	7.91
(2) Diluted		12.91	7.91

See Accompanying Notes to Financial Statements	2 to 32
Significant Accounting Policies	1

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

For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

For and on behalf of the Board
Apex Ecotech Limited

Jasmeet Singh
Partner
M No. 549076

Anuj Dosajh
Managing Director
DIN : 00119225

Ajay Raina
Director
DIN : 02042979

Date: 06 May 2026
Place: New Delhi
UDIN: 26549076EONSQD2949

Rakesh Kaul
Chief Financial Officer
PAN: ABFPK6544B

Vishakha
Company Secretary
Mem. No.: 77386

Cash Flow Statement

for the period ended 31st March 2026

(All amounts are in INR Lakhs, unless stated otherwise)

Particular	Notes	Year ended 31st March 2026	Year ended 31st March 2025
A. Cash flow from Operating Activities			
Net Profit Before Income tax & Extraordinary item		**2,275.27**	**1,138.48**
Add: Depreciation		20.35	21.60
Add: Interest Expenses		8.99	8.03
Add: Previous year taxes paid		4.24	(3.50)
Less: Interest Income		(126.51)	(55.49)
Operating Profit before Working Capital changes		**2,182.34**	**1,109.11**
Changes In Working Capital			
Increase in Trade Payables		310.24	(18.20)
Increase in Long term provisions		26.51	9.13
Increase in Short term provisions		296.07	70.58
Increase/(Decrease) in Other current liabilities		501.17	225.77
(Increase)/Decrease in Trade Receivables		(518.93)	(943.25)
(Increase)/Decrease in Other Current Assets		(373.06)	(422.04)
(Increase)/Decrease in Non Current Assets		-	-
(Increase)/Decrease in Short term Loans & advances		(958.81)	(191.75)
(Increase)/Decrease in Inventory		(202.74)	(63.67)
Operating (Loss)/Profit after Changes in Working Capital		**(919.54)**	**(1,333.42)**
Less : Income Tax paid		586.12	299.89
Less : Interim Dividend & Tax Paid		-	-
Net Cash Generated from Operating Activities	**[A]**	**676.68**	**(524.20)**
B. Cash flows from Investing Activities			
Purchase of Fixed Assets & CWIP		(196.32)	(10.08)
Movement in Fixed Deposit		(1,395.29)	(883.82)
Interest on Bank Deposits		126.51	55.49
Net Cash from Investing Activities	**[B]**	**(1,465.10)**	**(838.42)**
C. Cash flows from Financing Activities			
Issuance of Share Capital		-	349.92
Securities premium received (Net of issue expenses)		-	1,943.82
Interest Expenses		(8.99)	(8.03)
Proceeds/Repayment of Borrowings		113.03	(24.35)
Net Cash Generated from Financing Activities	**[C]**	**104.04**	**2,261.36**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**[A+B+C]**	**(684.38)**	**898.75**
Cash and Cash Equivalents at the Beginning of the year		1,843.96	945.21
Cash and Cash Equivalents at the End of the year		1,159.58	1,843.96
Net Increase/ (Decrease) in Cash and Cash Equivalents	**[D]**	**(684.38)**	**898.75**
Components of Cash and Cash Equivalents			
Cash in hand		11.02	15.17
With banks		1,148.56	1,828.79
Total Cash and Cash Equivalents	**[E]**	**1,159.58**	**1,843.96**

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

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

For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

For and on behalf of the Board
Apex Ecotech Limited

Jasmeet Singh
Partner
M No. 549076

Anuj Dosajh
Managing Director
DIN : 00119225

Ajay Raina
Director
DIN : 02042979

Date: 06 May 2026
Place: New Delhi
UDIN: 26549076EONSQD2949

Rakesh Kaul
Chief Financial Officer
PAN: ABFPK6544B

Vishakha
Company Secretary
Mem. No.: 77386

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

1A Background

Apex Ecotech Limited (formerly known as Apex Ecotech Private Limited) is a Listed company incorporated on 1 April 2009. The Company was listed on 4 December 2024 on NSE Emerge platform. The Company is engaged in providing water and wastewater treatment solutions, having its registered office at Office No. 202, Garden Plaza, Five Gardens Road, Sunshine Villas, Rahatani, Pimpri Waghire, Pune, Maharashtra – 411017.

Apex Ecotech Limited specializes in executing turnkey projects, including design, engineering, installation, and maintenance of treatment systems for industrial and commercial clients. It focuses on sustainable and energy-efficient technologies and has established a growing presence in domestic markets, driven by increasing demand for environmental compliance and effective water management solutions.

B Significant accounting policies:

a. Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

c. Uses of Estimates

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Basis of Accounting

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

c. Uses of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period and the reported amounts of income and expenses during the reporting period. Examples of estimates include provision of future obligations under employee benefit plan. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Management believes that the estimates used in the preparation of statement of accounts are prudent and reasonable considering that the Company may not continue as a going concern.

d. Inventories/Work in Progress/Raw Material

Inventories are valued at lower of cost and net realisable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Finished goods, goods held for resale and packing materials are stated at lower of cost and net realizable value.

(ii) Work-in-progress inventory is valued at the lower of cost and net realizable value, including materials, labour, and allocated overheads, with provisions for obsolete or slow-moving items where necessary.

(iii) Cost of stores and spare parts are computed on first in first out basis (FIFO).

e. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criterion must also be met before revenue is recognized:

Sale of Goods:- Revenue is recognized when the significant risks and rewards of ownership of goods have been transferred to the buyer, there is no significant uncertainty regarding ultimate collection, and the amount is measured net of trade discounts, returns, and GST.

Sale of Services:- Revenue is recognized on the basis of service fee charged in accordance with the terms of agreement entered with the customers when all significant risks and rewards are transferred to the customers and there is no significant uncertainty about the ultimate collection.

Interest Income:- Interest income on bank deposits and loans/advances is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

f. Fixed Assets

Property, plant & equipment

PPE Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Intangible Asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is de-recognized.

Capital work in progress

Expenditure incurred on assets under construction or development, which are not yet ready for intended use, is classified as capital work-in-progress. Such costs include direct expenses, attributable overheads, and borrowing costs, where applicable. CWIP is transferred to the relevant asset category upon completion and when the asset is ready for its intended use.

g. Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV) on the basis of useful lives of the asset considering the nature, estimated usage, operating conditions, past history of replacement anticipated technological changes, manufacturers' warranties and maintenance support.

Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments,which might be different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life(Years)
Plant and Machinery	20 Years
Vehicles	8 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years
Softwares	3 Years

h. Foreign Exchange Fluctuations

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities are restated at closing exchange rates at the reporting date. Exchange differences arising on settlement or restatement are recognized in the Statement of Profit and Loss in the period in which they arise.

i. Cash Flow Statement

Cash Flows are reported using indirect method, whereby profit before tax is adjusted for effects of transactions of non-cash nature and any deferral or accruals of any past or future cash receipts or payments. The Cash flows from regular revenue generating, financing and investing activity of the company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with original maturity of three months or less from date of investment.

j. Taxation

Income-tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e., differences that originate in one period and are capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

k. Earnings Per Share

Basic Earnings per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of Equity Shares outstanding during the period. Partly paid Equity Share, if any is treated as a fraction of an Equity Share to the extent that they were entitled to participate in dividends relative to a fully paid Equity Share during the reporting period. The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any.

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

l. Contingencies and provisions

The Company recognizes a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

m. Leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals including scheduled rental increase in respect of an asset taken on operating lease, is charged to the statement of profit and loss on a straight-line basis over the lease term.

n. Employee Benefits:

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc. are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Compensated absences

The employee can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future service period. The Company record an obligation for compensated absence in the period in which the employee renders the service. The obligation is measured on the basis of independent actuarial valuation as at year end using the projected unit credit method.

Gratuity

Gratuity liability under the payment of Gratuity Act has been provided in the books of accounts as per Actuarial Valuation as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants of India.

Notes to the Financial Statements
for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

2 Share capital

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,31,85,200	1,318.52	1,31,85,200	1,318.52
Total issues, subscribed and fully paid up share capital	**1,31,85,200**	**1,318.52**	**1,31,85,200**	**1,318.52**

a. Reconciliation of the shares outstandinng at the beginning and at the end of the reporting period

Equity Shares

	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	1,31,85,200	1,318.52	9,68,600	96.86
Add: Shares issued during the period	-	-	34,99,200	349.92
Add: Bonus shares issued during the period	-	-	87,17,400	871.74
Equity shares at the end of the period	**1,31,85,200**	**1,318.52**	**1,31,85,200**	**1,318.52**

b. The Company has only one class of equity shares, having a par value of ₹ 10 per share. Each shareholder is eligible to one vote per fully paid share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

	As at 31st March 2026		As at 31st March 2025	
	Number	% of Holding	Number	% of Holding
Equity shares of ₹ 10 each				
Mr. Anuj Dosajh	27,59,070	20.93%	27,59,070	20.93%
Mr. Ajay Raina	18,08,530	13.72%	18,08,530	13.72%
Mr. Ramakrishnan Balasundaram Aiyer	27,59,070	20.93%	27,59,070	20.93%
Mr. Lalit Mohan Datta	18,08,930	13.72%	18,08,930	13.72%
INDIA EQUITY FUND 1	11,05,600	8.39%	8,01,600	6.08%
	1,02,41,200	**77.67%**	**99,37,200**	**75.37%**

d. Details of shares held by the promoters at the end of the period

Promoters' name	No. of Shares	% of Total Shares	% Change during the Year
Mr. Anuj Dosajh	27,59,070	20.93%	0.00%
Mr. Ajay Raina	18,08,530	13.72%	0.00%
Mr. Ramakrishnan Balasundaram Aiyer	27,59,070	20.93%	0.00%
Mr. Lalit Mohan Datta	18,08,930	13.72%	0.00%
	91,35,600	**69.29%**	**0.00%**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

3 Reserves and surplus

	As at 31st March 2026	As at 31st March 2025
Surplus in the statement of Profit and Loss		
Opening balance of Profit & Loss Account	1,278.54	1,294.20
Add : Profit for the year	1,702.30	856.08
Less: Bonus Shares Issued	-	(871.74)
Closing balance	**2,980.84**	**1,278.54**
Securities Premium		
Opening balance	2,026.32	82.50
Add: received during the year		2,204.50
Less: Expenses related to Initial Public Offering		(260.68)
Closing Balance	**2,026.32**	**2,026.32**
	5,007.16	**3,304.86**

4 Borrowings

	As at 31st March 2026		As at 31st March 2025	
	Long Term	Short Term	Long Term	Short Term
(a) Secured Loans				
i) Kotak Mahindra Loan	-	-	-	6.20
ii) YES Bank	-	-	-	2.24
iii) ICICI Bank Ltd	-	-	-	1.34
iv) Kotak Mahindra Loan	-	3.05	3.05	4.94
v) Toyota Financial Services India Ltd- 2954	56.37	11.63		
vi) Toyota Financial Services India Ltd- 3020	49.54	10.22		
	105.92	**24.89**	**3.05**	**14.73**

i) Kotak Mahindra Loan is secured by hypothecation of MG Gloster Car having reg no. DL12CT3903

ii) YES Bank Loan is secured by hypothecation of Innova Crysta Car having reg no. DL10CL4306

iii) ICICI Bank Ltd is secured by hypothecation of Innova Crysta Car having reg no. MH14JA7993

iv) Kotak Mahindra Loan is secured by hypothecation of Innova Crysta Car having reg no. DL9CAW9046

v) Car Loan from Toyota Financial Services India Limited- 2954

Car loan amounting to ₹ 68.00 lakhs is secured by way of hypothecation of the vehicle financed. The loan is repayable in 60 equal monthly instalments of ₹ 1,37,133 each, which are inclusive of interest, at an effective interest rate of 7.78% per annum, payable on monthly rests.

vi) Car Loan from Toyota Financial Services India Limited- 3020

Car loan amounting to ₹ 59.76 lakhs is secured by way of hypothecation of the vehicle financed. The loan is repayable in 60 equal monthly instalments of ₹ 1,20,515 each, which are inclusive of interest, at an effective interest rate of 7.78% per annum, payable on monthly rests.

vii) Cash Credits

The Company has been sanctioned a total limit of ₹ 3500.00 Lakhs comprising Cash Credit of ₹ 1000.00 Lakhs and Bank Guarantee of ₹ 2500.00 Lakhs (interchangeable up to ₹ 3000.00 Lakhs) for working capital and bank guarantees. As at 31st March 2026, there is no outstanding utilization of cash credit limits.

Primary security by hypothecation of stock and book debts, supported by equitable mortgage of property in Jaipur and collateral in the form of Fixed Deposits along with personal guarantees of Mr. Anuj Dosajh, Mr. Ramakrishnan Balasundaram Aiyer, and Mr. Ajay Raina.

Notes to the Financial Statements
for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

5 Provisions

	As at 31st March 2026		As at 31st March 2025	
	Long Term	Short Term	Long Term	Short Term
Provision for Gratuity	70.52	39.82	49.93	31.15
Provision for Leave Encashment	5.92	1.17		
Provisions for Income Tax	-	586.12		299.89
	76.44	**627.11**	**49.93**	**331.04**

6 Trade payables

		As at 31st March 2026	As at 31st March 2025
a)	**Payable to Micro, Small & Medium Enterprises***		
	Considered Good - MSME	495.70	284.52
	Not Good	3.20	3.20
		498.90	**287.71**
b)	**Payable to Others**		
	Considered Good - Others	156.03	56.97
	Not Good	10.81	10.81
		166.84	**67.78**

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

	As at 31st March 2026	As at 31st March 2025
- The principal amount remaining unpaid to any supplier as at the end of the year	498.90	287.71
- The interest due on the principal remaining outstanding as at the end of the year	-	-
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	Nil	Nil
- 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	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

7 Other current liabilities

	As at 31st March 2026	As at 31st March 2025
(a) Advance from Customers	643.63	261.54
(b) Expenses Payable	27.18	46.22
(c) Statutory Dues Payable	4.32	3.80
(d) Retentions	362.24	270.90
(e) TDS & TCS Payable	53.45	7.18
(f) Other Dues Payable - Statutory	1.41	1.41
	1,092.24	**591.07**

Notes to the financial statements

for the period ended on 31st March 2026

(All amounts are in INR Lakhs, unless stated otherwise)

8 Property, Plant and Equipment and Intangible Assets

a. Property, Plant and Equipment and Intangible Assets

Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at 1 April 2025	Additions during the year	Deletions/ adjustments	As at 31 March 2026	As at 1 April 2025	Additions during the year	Deletions/ adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
TANGIBLE										
Computers	23.68	15.23	-	38.91	17.83	6.53	-	24.36	14.55	5.85
Land	76.16	-	-	76.16	-	-	-	-	76.16	76.16
Factory Building	-	-	-	-	-	-	-	-	-	-
Office Equipments	11.07	1.50	-	12.56	7.84	1.60	-	9.44	3.12	3.23
Plant & Machinery	0.75	-	-	0.75	0.40	0.05	-	0.45	0.30	0.35
Vehicles	135.04	77.42	-	212.46	105.94	10.28	-	116.22	96.24	29.11
Furniture & Fixtures	5.81	4.56	-	10.37	3.15	1.62	-	4.77	5.60	2.66
INTANGIBLE										
Softwares	9.85	-	-	9.85	9.23	0.27	-	9.50	0.34	0.61
TOTAL	**262.36**	**98.70**	**-**	**361.06**	**144.39**	**20.35**	**-**	**164.75**	**196.32**	**117.97**
PREVIOUS YEAR FIGURES	**252.28**	**10.08**	**-**	**262.36**	**122.79**	**21.60**	**-**	**144.39**	**117.97**	**129.49**

b. Movement of capital work in progress

As at 31st March 2026

Particulars	Balance as at 01 April 2025	Addition during the year	Capitalized during the year	Total
SAP Software	-	25.21		25.21
Vehicle		72.41		72.41
Total	**-**	**97.62**	**-**	**97.62**

Ageing of capital work-in-progress is as below:

As at 31st March 2026

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
SAP Software	25.21				25.21
Vehicle	72.41				72.41
Total	**97.62**	**-**	**-**	**-**	**97.62**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

9 Inventories

	As at 31st March 2026	As at 31st March 2025
(valued at cost or lower of net realisable value)		
Raw Materials	441.93	239.19
	441.93	**239.19**

10 Trade receivables

	As at 31st March 2026	As at 31st March 2025
Unsecured and Good		
- Outstanding for a period less than 6 months	1,657.83	1,143.41
- Others	17.90	13.39
	1,675.73	**1,156.80**

11 Cash and bank balances

	As at 31st March 2026	As at 31st March 2025
A) Cash and Cash Equivalents		
i) Cash in hand	11.02	15.17
ii) Balances with banks		
- in current accounts	0.15	17.78
- Bank of India CC Account Debit Balance	148.41	665.43
iii) Deposits with banks	1,000.00	1,145.58
	1,159.58	**1,843.96**
B) Other Bank Balances*		
i) Deposits with banks	2,346.36	951.07
	3,505.94	**2,795.03**
* Breakup of deposits pledged		
Held as margin money for bank guarantee	2,346.36	951.07

12 Short term loans and advances

	As at 31st March 2026	As at 31st March 2025
Advances to vendors	1,200.77	241.96
	1,200.77	**241.96**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

13 Other Current Assets

	As at 31st March 2026	As at 31st March 2025
Advances to Employees	21.79	5.55
Prepaid expense	13.76	8.36
GST Receivable	116.11	54.77
Income tax receivable	669.05	252.99
Other Receivables - Statutory	923.80	1,056.03
Security Deposits	11.87	4.49
Interest accrued but not due	1.39	2.51
	1,757.76	**1,384.70**

14 Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of Products	14,654.64	6,842.57
Supply of services	210.43	252.96
Revenue from operations (Net)	**14,865.07**	**7,095.53**

15 Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Foreign Exchange Fluctuation Gain	1.48	2.88
Interest received on FD	126.51	55.49
Freight, Carriage and Forwarding charge	0.43	1.81
Interest on Income tax refund	-	0.63
Balance Written Off	-	1.64
	128.42	**62.44**

16 Cost of Material Consumed

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Stock	239.19	175.52
Add: Purchase of Raw Material	10,757.97	4,785.81
Add: Direct Expenses	677.66	168.98
Less:- Closing Stock	(441.93)	(239.19)
	11,232.89	**4,891.13**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

17 Employee benefit expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus (Incl. gratuity)	469.11	395.82
Director's Remuneration	269.16	222.14
Contribution to Provident and Other Funds	24.10	25.57
Staff welfare expenses	6.44	6.12
	768.81	**649.65**

18 Finance cost

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Paid		
- Banks - Interest	1.92	3.30
- Others - Interest	0.69	4.73
Limit Renewal and Processing Charges	6.38	-
	8.99	**8.03**

19 Other Expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Bank Charges & Bank Gaurantee Charges	9.79	8.86
Business Promotion Expenses	9.05	21.01
Carriage Outwards	200.88	121.56
Computer Maintenance	5.38	4.95
Conveyance & Petrol Expenses	59.73	46.44
Godown & Office Rent	92.60	24.33
Interest & Penalty on GST & TDS	0.98	0.92
Electricity & Water Charges	3.57	4.15
Insurance Charges	3.98	4.02
Bad debts written off	0.28	3.62
Debit balance written off	1.06	-
Legal, Professional & Consultancy Charges	46.40	29.75
Office Expenses	2.74	3.19
Payment to Auditors (Refer Note No. 21)	7.00	8.43
Printing & Stationery	3.50	2.73
Rent, Rates & Taxes	0.46	6.83
Repairs & Maintenance	3.71	2.17
Security Expenses	4.17	4.18
Site Expenses	141.90	73.56
Telephone, Internet & Postage Expenses	12.09	10.35
Travelling Expenses - Domestic	46.61	42.50
Travelling Expenses - Foreign	10.11	13.06
Corporate Social Responsibility	15.90	8.15
Miscellaneous Expenses	5.29	4.35
	687.19	**449.10**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

20 Related Party Disclosure

a) Names of related parties with whom transactions has been taken place

Relationship	Name	Relation
Managing Director	Mr. Anuj Dosajh	
Directors	Mr. Ajay Raina	
	Mr. Ramakrishnan Balasundaram Aiyer	
Relative of Directors	Mrs. Poonam Dosajh	Spouse of Director
	Mrs. Asha Aiyer	Spouse of Director
	Mrs. Monika Bhat	Spouse of Director
Key Managerial Persons		
Chief Financial Officer	Mr. Rakesh Kaul	
Company Secretary (from 03.04.2024 to 01.08.2025)	Ms. Kirti Jain	
Company Secretary (w.e.f 25.08.2025)	Ms. Vishakha	
Enterprises over which Directors have significant Influence	Oakens Engineering Services Private Limited	
	Flagmo Marketing Private Limited	

* Note- Related Parties have been identified by the Management

b) Transactions with related parties

	As at 31st March 2026	As at 31st March 2025
Director's Remuneration		
- Directors		
Mr. Anuj Dosajh	100.51	87.27
Mr. Ajay Raina	68.13	47.59
Mr. Ramakrishnan Balasundaram Aiyer	100.51	87.27
Salary & Wages		
- Chief Financial Officer		
Mr. Rakesh Kaul	15.84	13.80
- Company Secretary		
Ms. Vishakha	1.52	-
Ms. Kirti Jain	0.64	2.54
- Relative of Directors		
Mrs. Poonam Dosajh	6.97	6.19
Mrs. Asha Aiyer	6.97	6.19
Mrs. Monica Bhat	6.97	6.19

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

c) Outstanding balances

	As at 31st March 2026	As at 31st March 2025
Director Remuneration Payable		
Mr. Anuj Dosajh	-	2.13
Mr. Ajay Raina	-	2.20
Mr. Ramakrishnan Balasundaram Aiyer	-	2.13
Salary Payable		
Ms. Vishakha	0.05	-

21 Payment of Auditors Includes:

	As at 31st March 2026	As at 31st March 2025
Audit Fee	6.00	6.00
Tax Audit Fee	-	-
Other Professional services	1.00	2.43
Total	**7.00**	**8.43**

22 Foreign Currency Transactions

		As at 31st March 2026	As at 31st March 2025
a	**Earnings in Foreign Currency**		
	Export Sales*	-	167.10
		-	167.10
b	**Expenses in Foreign Currency**		
	Import Purchases^	486.84	-
		486.84	**-**
	*Export sales		
	Egypt	-	113.06
	Nigeria	-	54.05
	^Import Purchases	-	407.71
	Israel	280.28	-
	Netherland	206.56	-
		486.84	**167.10**

23 Gratuity

Principal Assumptions used for the purpose of the valuation are as follows -

	31 March 2026	31 March 2025
Financial Assumptions		
Interest Rate for Discounting	6.90%	6.40%
Salary Increase Rate	7.00%	7.00%
Rate of Return on Plan Assets	-	-

Notes to the Financial Statements
for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

	31 March 2026	31 March 2025
Demographic Assumptions		
Retirement Age	58 years	58 years
Withdrawals Rate	15.00%	15.00%
Provision for gratuity and expenses/benefit paid during the year -		
Opening present value of Defined benefit obligations		
Current Liabilities	31.15	25.36
Non-Current Liabilities	49.93	40.80
Total opening provision for Gratuity	**81.08**	**66.16**
Expenses booked for the current year	29.26	14.92
Gratuity paid during the year	-	-
Present value of Defined benefit obligations		
Current Liabilities	39.82	31.15
Non-Current Liabilities	70.52	49.93
Total closing provision for Gratuity	**110.34**	**81.08**

24 Deferred Tax Liability/Assets

		31 March 2026	31 March 2025
(i)	**Fixed Assets**		
	WDV as per Income Tax Act	241.05	168.17
	WDV as per Companies Act	196.32	117.97
	Difference	**44.73**	**50.20**
	Closing Deferred Tax Asset	11.26	12.63
	Opening Deferred Tax Asset	12.63	12.05
	Creation/(Reversal) of Deferred Tax Asset	**(1.38)**	**0.59**
(ii)	**Gratuity**		
	Change in provison for Gratuity during the year	29.26	81.08
(iii)	**Leave Encashment**		
	Change in provison for leave encashment during the year	7.09	-
(iv)	**Bonus Payable**		
	Change in bonus payable during the year	4.53	-
	Creation/(Reversal) of Deferred Tax Asset	**10.29**	**20.41**

25 Contingent liabilities and commitments

	As at 31st March 2026	As at 31st March 2025
Interest on late payment to Disputed MSME Creditors	20.17	16.01
	20.17	**16.01**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

26 Claims against the company not acknowledged as debt/ Claims filed by the Company

1 The Company had filed an appeal before District Judge, Nasik against the award of ₹ 3.20 Lakhs passed by Micro & Small Enterprises Facilitation council, Nasik Division dated 16.11.2018. Earlier M/s Positive Metering Pumps (I) Pvt Ltd initiated a conciliation proceedings under section 18 read with section 17 of the Micro, Small and Medium Enterprises Development Act, 2006 for non payment of principal amounting to ₹ 2.64 Lakhs and interest of ₹ 0.38 Lakhs. An amount of ₹ 3.20 Lakhs is included under the head Trade Payables, Schedule 6 of Balance Sheet. The appeal filed by the company has been quashed by the district court. However, no claim has been raised by the party till date and management is of the opinion that no provision is required to be made for the additional interest amount and therefore the same has been shown as contingent liability.

2 Company has filed suit on M/s DLF Home Developers Limited for recovery of ₹ 47.49 Lakhs, matter listed for the arguments on the application U/o.XXXVII Rule 3(4) R/w Section 151 of CPC. The above amount of ₹ 47.49 Lakhs includes principal amount of ₹ 11.89 Lakhs and difference being damages and interest amounting to ₹ 35.60 Lakhs. The above amount of 11.88 Lakhs is included in Trade Receivable "Others" under the head Trade Receivable, Schedule 10 of Balance Sheet. The matter is pending as on 31 March 2026.

3 Company has filed 2 suits on Mr. Vinod Patel Proprietor M/s Extreme automation U/S 138 of Negotiable Instrument Act, 1881 for an amount of ₹ 4.28 Lakhs and is included in Advances to Vendors under Note 12 and is pending in the court of Judicial Magistrate First Class, Pimpri. Company has applied for issuance of summons. Hence, court has issued summons against the accused. The matter is pending as on 31 March 2026.

4 Pursuant to an assessment under Section 143(3) of the Income-tax Act, 1961 for AY 2022–23, the Assessing Officer, vide order dated 22 March 2024, made an addition of ₹ 11.30 Lakhs and raised a demand of ₹ 0.43 Lakhs. The Company preferred an appeal before the Commissioner of Income-tax (Appeals). The CIT(A), vide order dated 25 July 2025, has allowed the appeal and deleted the additions; accordingly, the demand stands deleted.

Penalty proceedings initiated under Section 270A in respect of the aforesaid assessment were kept in abeyance. In view of the appellate order deleting the underlying additions, no penalty is leviable.

5 Pursuant to an order under the CGST Act, 2017 for FY 2018-19, a demand of ₹ 4.37 Lakhs has been raised against the Company. The Company has filed an appeal under Section 107 before the Appellate Authority and deposited ₹ 0.13 Lakhs as statutory pre-deposit. The balance demand is stayed and the matter is pending adjudication.

6 Pursuant to an order under the CGST Act, 2017 for FY 2021-22, a demand of ₹ 13.61 Lakhs has been raised against the Company. The Company has filed an appeal under Section 107 before the Appellate Authority and deposited ₹ 0.71 Lakhs as statutory pre-deposit. The balance demand is stayed and the matter is pending adjudication.

7 The Company has challenged a GST demand of ₹ 106.60 Lakhs for FY 2021-22 before the Hon'ble Bombay High Court by way of writ petition under Article 226 of the Constitution of India. The matter is presently pending at the pre-admission stage. Pending final outcome, no provision has been made.

27 Previous year figures have been regrouped and reclassified wherever required.

28 The Company operates in only one business segment, hence separate segment reporting is not applicable as per AS-17

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

29 Note on Corporate Social Responsibilites

As per Section 135 of The Companies Act, 2013 following is the detail of corporate social responsibility expenses incurred by the Company.

Gross amount to be spent by the company during the year ended 31 March 2026 is 15.90 Lakhs

Amount spent during the year ended 31 March 2026 on:

	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) amount required to be spent by the company during the year,	15.90	8.15
Excess amount spent on CSR activities in previous years brought forward in accordance with rule 7(3) of Companies (Corporate Social Responsibilty) Rules, 2014 as amended	0.00	-
(ii) amount of expenditure incurred,	15.90	8.15
(iii) shortfall at the end of the year,	-	-
(iv) reason for shortfall,	NA	NA
(v) excess expenditure at the end of the year,	0.01	0.00
(vi) nature of CSR activities,		
(a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water.	15.90	6.00
(b) Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly, and the differently abled, and livelihood enhancement projects.		1.00
(c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens, and measures for reducing inequalities faced by socially and economically backward groups.		
(d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining quality of soil, air, and water (including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga).		
(e) Protection of national heritage, art and culture, including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.	-	-
(f) Measures for the benefit of armed forces veterans, war widows and their dependents.	-	-
(g) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	-	-
(h) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief, and welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women.	-	1.15
(i) Contributions or funds provided to technology incubators located within academic institutions approved by the Central Government.	-	-
(j) Rural development projects.	-	-
(k) Slum area development.		
(l) Disaster management, including relief, rehabilitation, and reconstruction activities		
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to		
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

30 Disclosures in compliance with amendment in Schedule III

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

b. The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d. The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

e. During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.

f. The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h. All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts.

i. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

j. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k. 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 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.

l. Solvency Ratios

Particulars		31st March 2026	31st March 2025
a)	**Current ratio = Current assets divided by Current liabilities**		
	Current assets	8,582.13	5,817.67
	Current liabilities	2,409.98	1,292.33
	Ratio	**3.56**	**4.50**
	%age change from previous year/period	**-20.89%**	
b)	**Debt equity ratio = Total Debt divided by Shareholders equity**		
	Total debt	130.81	17.78
	Total Equity	6,325.68	4,623.38
	Ratio	**0.02**	**0.00**
	%age change from previous year/period	**437.71%**	
	Due to availment of debt of debt during the year, also in previous year debt was negligible		

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

29

I. Solvency Ratios (contd.)

	Particulars	31st March 2026	31st March 2025
c)	**Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments**		
	Earnings available for Debt service	2,176.19	1,105.66
	Interest & Debt Service	23.72	32.38
	Ratio	**91.73**	**34.15**
	%age change from previous year/period	**168.63%**	
	Due to substantial increase in earnings		
d)	**Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity**		
	Profit After tax	1,702.30	856.08
	Average Shareholder's Equity	5,474.53	3,048.47
	Ratio	**31.09%**	**28.08%**
	%age change from previous year/period	**10.73%**	
	Average Shareholder's Equity has increased substantially on account of issuance of equity by way of IPO		
e)	**Inventory Turnover Ratio = Cost of goods sold divided by average inventory**		
	Cost of Goods Sold	11,232.89	4,891.13
	Average Inventory	340.56	207.35
	Ratio	**32.98**	**23.59**
	%age change from previous year/period	**39.83%**	
	Average inventory levels have not increased proportionately to increase in COGS and revenue		
f)	**Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables**		
	Credit Sales	14,865.07	7,095.53
	Average trade receivables	1,416.26	685.18
	Ratio	**10.50**	**10.36**
	%age change from previous year/period	**1.35%**	
g)	**Trade payables turnover ratio = Net credit purchases divided by average trade payables**		
	Credit Purchases	10,757.97	4,785.81
	Average trade payables	510.61	364.59
	Ratio	**21.07**	**13.13**
	%age change from previous year/period	**60.50%**	
	Average trade payables have not increased in proportion to increase in credit purchases		
h)	**Net capital Turnover Ratio = Total sales divided by shareholders equity**		
	Revenue from operations	14,865.07	7,095.53
	Shareholders' Equity	5,348.75	2,959.06
	Ratio	**2.78**	**2.40**
	%age change from previous year/period	**15.90%**	
i)	**Net profit ratio = Net profit after tax divided by Sales**		
	Profit after tax	1,702.30	856.08
	Revenue from operations	14,865.07	7,095.53
	Ratio	**11.45%**	**12.07%**
	%age change from previous year/period	**-5.08%**	

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

Particulars	31st March 2026	31st March 2025
j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed		
Profit Before Tax* (A)	2,275.27	1,138.48
Finance costs* (B)	8.99	8.03
EBIT (C) = (A)+(B)	2,284.26	1,146.50
Total equity (D)	6,325.68	4,623.38
Borrowings (including lease liabilities) (E)	130.81	17.78
Capital Employed (F)=(D)+(E)	6,456.49	4,641.16
Ratio (C)/(F)	**35.38%**	**24.70%**
%age change from previous year/period	**43.22%**	
Due to increase in absolute profits for the year		

31 Payable and Receivables Ageing

Trade Payables as on 31-03-2026

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	495.70	156.03	-	-	651.73
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	3.20	10.81	14.00
Total	**495.70**	**156.03**	**3.20**	**10.81**	**665.74**

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Less than 1 Year	284.52	56.97	-	-	341.49
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	3.20	10.81	14.00
Total	**284.52**	**56.97**	**3.20**	**10.81**	**355.49**

Trade Receivables as on 31-03-2026

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	1,657.83	-	-	-	1,657.83
6 months to 1 Year	0.13	-	-	-	0.13
1-2 Year	5.70	-	-	-	5.70
2-3 Year	0.18	-	-	-	0.18
>3 Year	-	-	11.89	-	11.89
Total	**1,663.84**	**-**	**11.89**	**-**	**1,675.73**

Notes to the Financial Statements

for the period ended on 31st March 2026

(All amounts are in Rs. Lakhs, unless stated otherwise)

Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	1,143.41	-	-	-	1,143.41
6 months to 1 Year	0.36	-	-	-	0.36
1-2 Year	1.14	-	-	-	1.14
2-3 Year		-	-	-	-
>3 Year	-	-	11.89		11.89
Total	**1,144.91**	**-**	**11.89**	**-**	**1,156.80**

32 Outstanding amounts of Trade Payables, Long Term Liabilities - Trade Payables, Trade Receivables and Advance from Customers are subject to balance confirmations.

For Raman Chawla and Associates
Chartered Accountants
Firm Regn No - 035543N

Jasmeet Singh
Partner
M No. 549076

Date: 06 May 2026
Place: New Delhi
UDIN: 26549076EONSQD2949

For and on behalf of the Board
Apex Ecotech Limited

Anuj Dosajh
Managing Director
DIN : 00119225

Ajay Raina
Director
DIN : 02042979

Rakesh Kaul
Chief Financial Officer
PAN: ABFPK6544B

Vishakha
Company Secretary
Mem. No.: 77386

Apex Ecotech Limited

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