



VIRAL JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

626/627, 6th Floor, Avior Nirmal Galaxy,
Opp. Johnson and Johnson, LBS Marg,
Mulund (W). Mumbai - 400080

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arabian Petroleum Limited (Holding Company)

Auditor's Report on Half Yearly and Year to Date Audited Consolidated Financial Results of ARABIAN PETROLEUM LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Opinion

We have audited the accompanying consolidated annual financial results of Arabian Petroleum Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries Arzol Petroleum Trading FZE & Lavisa Technologies Private Limited (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiary, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following:
 - a. Arabian Petroleum Limited
 - b. Arzol Petroleum Trading FZE
 - c. Lavisa Technologies Private Limited
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group entities 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 obtained by us and other auditors in terms of their





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reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

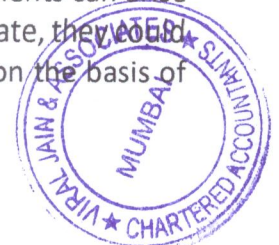
These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Accounting Standards prescribed under Section 129 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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





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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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





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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial results include the unaudited financial results of one subsidiary, for the period from 1st April, 2025 to 31st March, 2026. These unaudited interim financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the Financial Results certified by the Board of Directors.

The Financial Results include the results for the half year ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **Viral Jain and Associates**

Chartered Accountants

Firm Reg. No.: 135089W

CA Rishabh Bhandari

Partner

Membership No.: 190900

Place: Mumbai

Date: 28th May, 2026.

UDIN: 26190900 0JTU 049676



Statement of Consolidated Audited Assets & Liabilities as on 31st March, 2026

(Rs in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,089.20	1,089.20
(b) Reserves and Surplus	5,842.25	4,726.94
(2) Minority Interest	(0.51)	-
(2) Non-Current Liabilities		
(a) Long-term borrowings	4.87	78.84
(b) Other Long term liabilities	22.10	32.36
(c) Long term provisions	120.28	89.62
(3) Current Liabilities		
(a) Short-term borrowings	4,766.17	2,728.78
(b) Trade payables	3,786.13	1,264.44
(c) Other current liabilities	1,339.93	383.71
(d) Short-term provisions	230.49	261.02
Total	17,200.91	10,654.91
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,232.69	1,183.07
(ii) Intangible assets	50.83	3.30
(iii) Capital work-in-progress	-	-
(b) Non-current investments	135.65	74.15
(c) Deferred tax assets (net)	37.77	28.04
(d) Long term loans and advances	37.24	37.24
(e) Other non-current assets	346.22	190.41
(2) Current assets		
(a) Inventories	7,030.53	3,384.11
(b) Trade receivables	7,379.66	4,641.58
(c) Cash and Cash Equivalents	304.24	520.11
(d) Short-term loans and advances	36.59	26.78
(e) Other current assets	609.48	566.13
Total	17,200.91	10,654.91

For Viral Jain & Associates

Chartered Accountants

Firm Registration Number: 135089W


CA Rishabh Bhandari
Partner

Membership No. : 190900

UDIN : 261909000JTU069670

Place : Mumbai

Date : 28-05-2026

For & On Behalf Of Board Of Directors


Manan Mehta
Whole Time Director

DIN: 05124747


Dharman Mehta
CFO &
Whole Time Director
DIN: 07821311



Statement of Consolidated Audited Financial Results for the period ended on 31st March, 2026

Particulars	Half year ended on			Year Ended on	
	31-03-2026	30-09-2025	31-03-2025	2025-26	2024-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	23,166.74	18,160.63	14,619.31	41,327.37	28,524.66
Other Income	144.57	109.74	44.66	254.31	102.94
Total Revenue (A)	23,311.31	18,270.37	14,663.97	41,581.68	28,627.60
Expenses					
Cost of materials consumed	19,374.69	15,496.63	11,621.16	34,871.32	23,146.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.12	(399.84)	(24.81)	(370.73)	(216.98)
Employee benefit expense	1,094.80	785.92	837.98	1,880.72	1,461.13
Finance costs	200.30	150.43	138.05	350.73	298.35
Depreciation and amortization expense	78.09	68.30	71.33	146.39	149.86
Other expenses	1,814.03	1,375.66	1,355.18	3,189.70	2,498.14
Total Expenses (B)	22,591.03	17,477.10	13,998.89	40,068.13	27,337.05
Profit for the year	720.28	793.27	665.08	1,513.55	1,290.55
Prior Period Income/(Expenses)	-	-	-	-	-
Profit before exceptional and extraordinary items and tax	720.28	793.27	665.08	1,513.55	1,290.55
Exceptional items	-	-	(74.39)	-	(74.39)
Profit before extraordinary items and tax	720.28	793.27	590.69	1,513.55	1,216.16
Extraordinary items	-	-	-	-	-
Profit Before Tax	720.28	793.27	590.69	1,513.55	1,216.16
Tax expense:					
(1) Current Tax	(205.75)	(194.25)	(155.30)	(400.00)	(315.00)
(2) Current Tax relating to prior years	(1.62)	-	(1.22)	(1.62)	(1.22)
(3) Deferred Tax Income / (Expense)	13.66	(3.93)	10.75	9.73	8.49
Profit/(Loss) for the period	526.57	595.10	444.92	1,121.67	908.44
Less: Minority Interest in Subsidiary's Profit/Loss	(0.69)	-	-	(0.69)	-
Profit Attributable to Owners of the Parent Company	527.26	595.10	444.92	1,122.36	908.44
Earning per equity share:					
(1) Basic	4.83	5.46	4.77	10.30	9.02
(2) Diluted	4.83	5.46	4.77	10.30	9.02

For Viral Jain & Associates
Chartered Accountants
Firm Registration Number: 135089W



CA Rishabh Bhandari
Partner
Membership No. : 190900
UDIN : 261909000JTU069670



For & On Behalf Of Board Of Directors



Manan Mehta
Whole Time Director
DIN: 05124747



Dharman Mehta
CFO &
Whole Time Director
DIN: 07821311

Place : Mumbai
Date : 28-05-2026

Consolidated Audited Cash Flow Statement for the period ended 31st March, 2026

(Rs in lakhs)

Particulars	2025-26		2024-25	
	(Audited)		(Audited)	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax	1,513.55		1,216.16	
<i>Adjustments for:</i>				
Cash flow hedge reserve	(2.56)		-	
Foreign Currency Translation Reserve	(4.49)		-	
Minority Interest Share Capital	0.18		-	
Depreciation and amortisation	146.39		149.86	
Finance costs	350.73		298.35	
Interest income	(6.72)		(5.56)	
Operating Profit Before Working Capital Change	1,997.08		1,658.80	
Change in current Assets & Liabilities				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Other non-current assets	(155.82)			
Inventories	(3,646.42)		(181.79)	
Trade receivables	(2,738.08)		(236.12)	
Short-term loans and advances	(9.81)		4.23	
Long-term loans and advances	(0.00)		95.22	
Deferred tax Assets (net)	(9.73)		(8.49)	
Other current assets	(43.35)		(333.83)	
	(6,603.21)		(660.79)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other Long term liabilities	(10.26)			
Trade payables	2,521.69		212.66	
Other current liabilities	956.22		209.39	
Short-term provisions	(30.53)		92.98	
Long-term provisions	30.66		29.33	
	3,467.78		544.36	
Cash flow from extraordinary items				
Cash generated from operations	(1,138.35)		1,542.38	
Income Tax Paid/ Refund	(391.89)		(307.72)	
Net Cash inflow/(out flow) from Operating Activities (A)		(1,530.24)		1,234.66
B. Cash Flow from Investment Activities				
Capital expenditure on fixed assets, including capital advances & Capital WIP	(243.54)		(82.92)	
Proceeds from sale of fixed assets				
Purchase of long-term investments				
- Subsidiaries				
- Others	(61.50)		(43.15)	
Net Cash inflow/(out flow) from Investing Activities (B)		(305.04)		(126.07)
C. Cash Flow from Financing Activities				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	(67.22)		(94.62)	
Net increase / (decrease) in working capital borrowings	2,120.19		(370.52)	
Proceeds from other short-term borrowings	104.12		247.00	
Repayment of other short-term borrowings	(193.67)		(486.00)	
Interest Income	6.72		5.56	
Finance cost	(350.73)		(298.35)	
Net Cash inflow/(out flow) from Financing Activities (C)		1,619.41		(996.93)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(215.87)		111.65



Particulars	2025-26		2024-25	
Cash and Cash equivalent as at the commencement of the year		520.11		408.46
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		
Cash and Cash equivalent as at the End of the year		304.24		520.11
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		520.11		408.46
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		(215.87)		111.65
Cash and cash equivalents at the end of the year		304.24		520.11
		(215.87)		111.65

Note :-

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

For Viral Jain & Associates

Chartered Accountants

Firm Registration Number: 135089W



CA Rishabh Bhandari

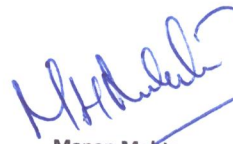
Partner

Membership No. : 190900

UDIN : 261909000JTV0G9670



For & On Behalf Of Board Of Directors



Manan Mehta

Whole Time Director

DIN: 05124747



Dharman Mehta

CFO &

Whole Time Director

DIN: 07821311

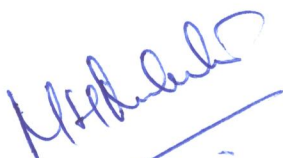
Place : Mumbai

Date : 28-05-2026

Notes to Statement of Audited Consolidated Financial Results for the Half Year Ended 31st March, 2026:

1. The above audited Consolidated Financial Results of Arabian Petroleum Limited ("the Company"), (hereinafter referred to as "the Holding Company"), and its subsidiaries (collectively referred to as "the Company" or "the Group") for the half year ended and year ended 31st March, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meetings held on Thursday, 28th May, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. The Statement is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the companies Act, 2013 read with the companies (Accounts) Rules, 2021.
3. As per MCA Notification dated 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 requirement of adoption of IND-AS.
4. The Statement includes results for the half year ended 31st March, 2026 being balancing figures between the audited figures in respect of full financial year ended on 31st March 2026 and unaudited figures in respect of half year ended 30th September, 2025.
5. Earnings per Share: Earnings per share is calculated on the weighted average of the share capital received by the company. Half Yearly EPS is not annualised.
6. Previous year/period figures have been re-grouped, re-arranged wherever considered necessary.
7. All activities of the Group revolve around the main business and as such there is no separate reportable business segment and all the operations of the Group are conducted within India as such there is no separate reportable geographical segment.

For Arabian Petroleum Limited



Manan Mehta
Whole-time Director
DIN: 05124747
Date: 28th May, 2026
Place: Mumbai