



VIRAL JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

626/627, 6th Floor, Avior Nirmal Galaxy,
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ARABIAN PETROLEUM LIMITED

Auditor's Report on Half Yearly and Year to Date Audited Standalone 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 standalone financial results of ARABIAN PETROLEUM LIMITED ("the Company") for the half year ended March 31, 2026 and year to date results for the period from 1 April 2025 to 31 March 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement

- i) is presented in accordance with the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2026 and the year to date results for the period from 1 April 2025 to 31 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 standalone financial results 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 standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.





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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 standalone financial results.

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

1. Identify and assess the risks of material misstatement of the standalone 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.
2. 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 standalone 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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





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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Key audit matters

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

Responsibility of Management for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial





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planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The Standalone Statement includes the results for the half year ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the first half year (September 30, 2025) of the current financial year which were prepared to assist the Company to meet the requirements of National Stock Exchange of India Limited and Securities and Exchange Board of India for Initial public offering of equity shares (IPO) in SME Emerge Platform of National Stock Exchange of India Limited. Our report on the Statement is not modified in respect of this matter.

For **Viral Jain and Associates**

Chartered Accountants

Firm Reg. No.: 135089W

CA Rishabh Bhandari

Partner

Membership No.: 190900

Place: Mumbai

Date: 28-05-2026

UDIN: 26190900 PQHXBM4076



Statement of Standalone 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	5,854.57	4,730.94
(2) Non-Current Liabilities		
(a) Long-term borrowings	4.87	78.84
(c) Other Long term liabilities	22.10	32.36
(b) Long term provisions	117.87	89.62
(3) Current Liabilities		
(a) Short-term borrowings	4,702.06	2,728.78
(b) Trade payables	3,369.28	1,276.07
(c) Other current liabilities	462.60	379.72
(d) Short-term provisions	220.88	261.02
Total	15,843.43	10,666.54
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,232.44	1,183.07
(ii) Intangible assets	1.65	3.30
(iii) Capital work-in-progress	-	-
(b) Non-current investments	149.10	85.78
(c) Deferred tax assets (net)	38.90	28.04
(d) Long term loans and advances	53.51	37.24
(e) Other non-current assets	346.22	190.41
(2) Current assets		
(a) Inventories	6,913.42	3,384.11
(b) Trade receivables	6,209.47	4,641.58
(c) Cash and Cash Equivalents	261.54	520.11
(d) Short-term loans and advances	34.26	26.78
(e) Other current assets	602.91	566.13
Total	15,843.43	10,666.54

For Viral Jain & Associates

Chartered Accountants

Firm Registration Number: 135089W

Rishabh

CA Rishabh Bhandari

Partner

Membership No. : 190960

UDIN : 26190900 PQHXBM4076



For & On Behalf Of Board Of Directors

Manan Mehta

Manan Mehta

Whole Time Director

DIN: 05124747

Dharman Mehta

Dharman Mehta

CFO &

Whole Time Director

DIN: 07821311

Place : Mumbai

Date : 28-05-2026

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

(Rs. in lakhs)

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	20,024.51	17,517.13	14,619.31	37,541.64	28,524.66
Other Income	148.12	109.74	44.66	257.86	102.94
Total Revenue (A)	20,172.62	17,626.87	14,663.97	37,799.50	28,627.60
Expenses					
Cost of materials consumed	16,196.65	14,855.82	11,621.16	31,052.46	23,146.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	146.22	(399.84)	(24.81)	(253.63)	(216.98)
Employee benefit expense	1,046.66	785.92	837.98	1,832.58	1,461.13
Finance costs	199.99	149.63	138.05	349.63	298.35
Depreciation and amortization expense	76.26	68.30	71.33	144.56	149.86
Other expenses	1,793.20	1,363.74	1,351.19	3,156.95	2,494.14
Total Expenses (B)	19,458.98	16,823.57	13,994.89	36,282.55	27,333.05
Profit for the year	713.64	803.31	669.08	1,516.95	1,294.55
Prior Period Income/(Expenses)	-	-	-	-	-
Profit before exceptional and extraordinary items and tax	713.64	803.31	669.08	1,516.95	1,294.55
Exceptional items	-	-	(74.39)	-	(74.39)
Profit before extraordinary items and tax	713.64	803.31	594.69	1,516.95	1,220.16
Extraordinary items	-	-	-	-	-
Profit Before Tax	713.64	803.31	594.69	1,516.95	1,220.16
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)	14.79	(3.93)	10.75	10.86	8.49
Profit/(Loss) for the period	521.07	605.13	448.92	1,126.20	912.43
Earning per equity share:					
(1) Basic	4.78	5.56	4.80	10.34	9.06
(2) Diluted	4.78	5.56	4.80	10.34	9.06

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

CA Rishabh Bhandari
Partner
Membership No. : 190900
UDIN : 26190900PQHXBH4076

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

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

(Rs in lakhs)

Particulars	Year ended on 31st March, 2026		Year ended on 31st March, 2025	
	(Audited)		(Audited)	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax	1,516.95		1,220.16	
<u>Adjustments for:</u>				
Cash flow hedge reserve	(2.56)		-	
Depreciation and amortisation	144.56		149.86	
Finance costs	349.63		298.35	
Interest income	(6.72)		(5.56)	
Operating Profit Before Working Capital Change	2,001.85		1,662.80	
Change in current Assets & Liabilities				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Other non-current assets	(155.82)		-	
Inventories	(3,529.32)		(181.79)	
Trade receivables	(1,567.89)		(236.12)	
Short-term loans and advances	(7.48)		4.23	
Long-term loans and advances	-		95.22	
Deferred tax Assets (net)	(10.86)		(8.49)	
Other current assets	(36.79)		(333.83)	
	(5,308.15)		(660.79)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other long-term liabilities	(10.26)			
Trade payables	2,093.21		212.66	
Other current liabilities	82.88		217.02	
Short-term provisions	(40.14)		92.98	
Long-term provisions	28.25		29.33	
	2,153.95		551.99	
Cash flow from extraordinary items				
Cash generated from operations	(1,152.36)		1,554.01	
Income Tax Paid/ Refund	(390.75)		(307.72)	
Net Cash inflow/(out flow) from Operating Activities (A)		(1,543.11)		1,246.29
B. Cash Flow from Investment Activities				
Capital expenditure on fixed assets, including capital advances & Capital WIP	(192.28)		(82.92)	
Long-term loans and advances	(16.26)			
Purchase of long-term investments				
- Subsidiaries	(1.82)		(11.63)	
- Others	(61.50)		(43.15)	
Net Cash inflow/(out flow) from Investing Activities (B)		(271.86)		(137.70)
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	40.00		247.00	
Repayment of other short-term borrowings	(193.67)		(486.00)	
Interest Income	6.72		5.56	
Finance cost	(349.63)		(298.35)	
Net Cash inflow/(out flow) from Financing Activities (C)		1,556.40		(996.93)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(258.57)		111.65



Particulars	As at		As at	
	31st March, 2026		31st March, 2025	
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		261.54		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)		(258.57)		111.65
Cash and cash equivalents at the end of the year		261.54		520.11
		(258.57)		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.
(iii) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For Viral Jain & Associates

Chartered Accountants

Firm Registration Number: 135089VV


CA Rishabh Bhandari
Partner
Membership No. : 190900
UDIN : 26190900 PQHXBM4076



Place : Mumbai
Date : 28-05-2026

For & On Behalf Of Board Of Directors

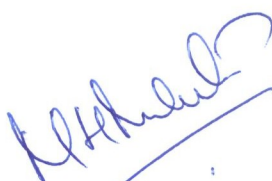

Manan Mehta
Whole Time Director
DIN: 05124747


Dharman Mehta
CFO &
Whole Time Director
DIN: 07821311

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

1. The above audited Standalone Financial Results of Arabian Petroleum Limited (the Company) 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 Company revolve around the main business and as such there is no separate reportable business segment and all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

For Arabian Petroleum Limited



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