BLUE STAR NORTH AMERICA INC.

Financial Statement for the year ended March 31, 2026

Blue Star North America, Inc.

Financial Statements

March 31, 2026, and March 31, 2025

KNAV CPA LLP

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Atlanta, GA 30328

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America Counts on CPAs

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Independent Auditor's Report

To the Board of Directors and Shareholder of
Blue Star North America Inc.

Opinion

We have audited the accompanying financial statements of Blue Star North America Inc ('the Company'), which comprise the balance sheets as of March 31, 2026, and March 31, 2025 and the related statements of operations, shareholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of the Company as of March 31, 2026, and March 31, 2025, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis of opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are required to be independent of the Company and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's responsibilities for the audits 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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PARTNERS BEYOND BOUNDARIES

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Report on supplemental information.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The additional information included in the supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information pertaining to the annual amounts for the financial years ending March 31, 2026 and March 31, 2025 are fairly stated, in all material aspects, in relation to the financial statements as a whole.

KNAV CPA LLP

Atlanta, Georgia
April 24, 2026

Financial Statements

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Balance sheets

(All amounts in United State Dollars, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
ASSETS		
Current assets		
Cash	2,596,109	2,727,662
Accounts receivable, net	15,012,573	11,171,404
Prepaid and other current assets	29,768	19,000
Due from related party	89,220	20,786
Total current assets	**17,727,670**	**13,938,852**
Non-current assets		
Deferred tax asset	134,932	129,903
Total assets	**17,862,602**	**14,068,755**
LIABILITIES & SHAREHOLDER'S EQUITY		
Current liabilities		
Accounts payable	30,056	360,732
Due to related party	10,765,928	10,490,485
Accrued expenses and other liabilities	931,541	939,723
Total current liabilities	**11,727,525**	**11,790,940**
Total liabilities	**11,727,525**	**11,790,940**
SHAREHOLDER'S EQUITY		
Common stock, $ 100 par value, authorized 20,000 shares, issued and outstanding 15,000 shares	1,500,000	1,500,000
Accumulated surplus	4,635,077	777,815
Total shareholder's equity	**6,135,077**	**2,277,815**
Total shareholder's equity and liabilities	**17,862,602**	**14,068,755**

(The accompanying notes are an integral part of these financial statements)

Statements of Operations

(All amounts in United States Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
Revenue from operations, net	69,625,954	39,364,225
Other Income	38,750	-
Total revenue	**69,664,704**	**39,364,225**
Cost of revenue	62,956,946	35,215,516
Gross profit	**6,707,758**	**4,148,709**
Costs and expenses		
Selling, general and administrative expenses	1,772,695	1,786,856
Total operating cost and expenses	**1,772,695**	**1,786,856**
Net income before tax	**4,935,063**	**2,361,853**
Income tax expense	1,082,830	344,338
Deferred tax (benefit)/ expense	(5,029)	205,073
Net income	**3,857,262**	**1,812,442**

(The accompanying notes are an integral part of these financial statements)

Statements of shareholder's equity

(All amounts in United States Dollars, unless otherwise stated)

Particulars	Number of common Stock issued	Shareholder's equity	Accumulated surplus	Total shareholder's equity
Balance as of April 1, 2024	**15,000**	**1,500,000**	**(1,034,627)**	**465,373**
Net income for the year	-	-	1,812,442	1,812,442
Balance as of March 31, 2025	**15,000**	**1,500,000**	**777,815**	**2,277,815**
Balance as of April 1, 2025	**15,000**	**1,500,000**	**777,815**	**2,277,815**
Net income for the year	-	-	3,857,262	3,857,262
Balance as of March 31, 2026	**15,000**	**1,500,000**	**4,635,077**	**6,135,077**

(The accompanying notes are an integral part of these financial statements)

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Blue Star North America Inc.
Financial Statements
March 31, 2026, and March 31, 2025

Statements of cash flows

(All amounts in United States Dollars, unless otherwise stated)

	For the year ended	
	March 31, 2026	**March 31, 2025**
Cash flow from operating activities		
Net income	**3,857,262**	**1,812,442**
Adjustments to reconcile net loss to cash used in operating activities.		
Deferred tax (benefit)/ expense	(5,029)	205,073
Working capital changes		
Accounts receivable	(3,841,170)	(8,925,060)
Other current assets	(10,768)	(19,000)
Accounts payable	(330,676)	311,230
Accrued expense and other liabilities	(8,180)	481,118
Due from related party	(68,434)	352,072
Due to related party	275,442	8,343,310
Net cash (used) in/ generated from operating activities	**(131,553)**	**2,561,185**
Net effect in cash	**(131,553)**	**2,561,185**
Cash at the beginning of the year	2,727,662	166,477
Cash at the end of the year	**2,596,109**	**2,727,662**
Supplemental cash flow information		
Income tax paid	1,297,267	202,678

(The accompanying notes are an integral part of these financial statements)

(There is no cash flow from financing and investing activities during the years)

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Notes to Financial Statements

NOTE A - NATURE OF OPERATIONS

Blue Star North America Inc ("the Company"), a company incorporated under the Delaware General Corporation Law, was formed on September 22, 2022, as a wholly owned subsidiary of Blue Star Limited, listed in India engaged into manufacturing of heating, ventilation, air conditioning and commercial refrigeration (HVAC&R). The Company fulfills the heating, cooling, and ventilation requirements for corporate, commercial and process applications, as well as the comfort needs of residential customers in the US markets.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Financial statements*

a) Basis of preparation

The accompanying financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting and reporting requirements of generally accepted accounting principles in the United States of America ("US GAAP") to reflect the financial position, results of operations and cash flows of the Company. The financial statements are presented for the fiscal year ended March 31, 2026, and March 31, 2025.

Certain amounts in the prior period consolidated financial statements and notes have been reclassified to confirm to the year ended March 31, 2026, presentation. These reclassifications had no effect on results of operations previously reported.

b) Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period.

Estimates are based on historical experience, where applicable, and on various assumptions that management believes are reasonable under prevailing circumstances. Significant estimates relate to the realizability of deferred tax assets and valuation allowances, future rebate claim obligations, and the measurement of current and deferred tax liabilities/income, including uncertain tax positions. Actual outcomes may differ from these estimates.

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

2. *Cash*

The Company considers cash at bank and all highly liquid investments with an original maturity of 90 days or less to be cash.

Cash balances on deposits with banks in the United States of America are insured by the Federal Deposit Insurance Corporation up to an aggregate per bank of $250,000 The Company believes it is not exposed to any significant risk on cash.

3. *Revenue recognition*

The Company has adopted Financial Accounting Standard Board (FASB) issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with customers (Topic 606). Revenue is recognized upon transfer of control of products or services promised to customers in an amount that reflects the consideration the company expects to receive in exchange for these products or services.

The core principle of ASC 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consolidation to which the entity expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customers. Indicators that control has been transferred include, the establishment of the company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer.

Revenue from services is recognized as and when the services are rendered in accordance with the terms of the contract with customers.

4. *Income taxes*

The Company operates in USA, Income taxes include US federal and state income taxes.

The Company accounts for deferred taxes under the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in the statements of operations in the period that includes the enactment date.

The Company reviews deferred tax assets for recoverability considering historical taxable income, projected future taxable income and the expected timing of the reversals of existing temporary differences. A valuation allowance is recognized to reduce deferred tax assets when it is more likely than not that all or some portion of deferred tax assets will not be realized. Once a valuation allowance has been established, it is maintained until there is sufficient positive evidence to conclude that it is more likely than not that the deferred tax assets will be realized.

The accounting for income taxes also considers uncertainty in the income tax law. The benefit of a tax position is recognized when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The benefit of a tax position is measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. The Company recognizes interest and penalties related to uncertain tax positions within the provision for income taxes.

5. *Accounts receivable and expected credit losses.*

Accounts receivables are recorded at the invoiced amount, net of discount and others and provision for credit loss. The Company regularly reviews the adequacy of the provision for credit loss based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates. Provision for credit loss was $ NIL as of March 31, 2026,

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and March 31, 2025, and is classified within "Accounts receivable, net" in the balance sheets.

6. *Fair value measurements and financial instruments*

Assets and liabilities recorded at fair value in the financial statements are categorized based upon the level of judgment associated with the input used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 - unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

The Company's financial instruments consist of cash, accounts receivable, accounts payable, related party balances, and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable, and accrued liabilities approximate their carrying amounts due to the nature of these instruments. None of these instruments are held for trading purposes.

7. *Commitments and contingencies*

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTE C - CASH

	For the year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Cash & bank Balance	96,109	2,727,662
Short term investment	2,500,000	-
Total	**2,596,109**	**2,727,662**

NOTE D - ACCOUNTS RECEIVABLE, NET

Accounts receivable as at March 31, 2026, and March 31, 2025, represent dues from a single customer worth $15,012,573 and $11,171,404, representing amounts receivable on sale of products.

	For the year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Accounts receivable	15,012,573	11,171,404
Less: Allowance for doubtful accounts	-	-
Total	**15,012,573**	**11,171,404**

NOTE E - REVENUE FROM OPERATIONS

The Company generates revenue from sale of HVAC&R equipment's in United States of America from a single customer and mainly from North American region through physical mode with two different performance obligations which typically include, physical sale and engineering services related to repairs to the customer.

The revenue recognition is made at the point of time when the product is delivered to the customer and when the services are rendered. Revenue is recognized when performance obligations under the terms of a contract with a customer is satisfied.

	For the year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Sale of products	69,425,554	38,584,469
Sale of services	200,400	779,756
Total revenue	**69,625,954**	**39,364,225**

NOTE F - SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses comprise the following:

	For the year ended	
Particulars	**March 31, 2026**	**March 31, 2025**
Payroll expenses	1,242,979	1,096,687
Travelling & conveyance expenses	147,336	295,694
Professional fees	57,578	80,903
Shared services expense	134,992	181,749
Insurance expense	127,216	65,395
Selling and Marketing expense	3,730	58,769
Other expenses	58,864	7,659
Total	**1,772,695**	**1,786,856**

NOTE G - INCOME TAXES

The Company files federal and state tax returns as per regulations applicable to Chapter C corporations in the United States of America.

The components of the provision for income taxes are as follows:

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Particulars	For the year ended March 31, 2026	March 31, 2025
Current taxes		
State	66,3834	8,496
Federal	1,016,446	355,842
Total income tax expense	**1,082,830**	**344,338**

Particulars	For the year ended March 31, 2026	March 31, 2025
Deferred Taxes		
State	(537)	41,314
Federal	(4,492)	163,759
Total deferred tax (benefit) / expense	**(5,029)**	**205,073**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred income taxes are as follows:

Particulars	For the year ended March 31, 2026	March 31, 2025
Non-current deferred tax assets		
Accrued expenses	134,932	129,903
Net operating losses (NOL's')	-	-
Total deferred tax assets	**134,932**	**129,903**
Net deferred taxes	-	-
Less: deferred tax asset valuation allowance	-	-
Total	**134,932**	**129,903**

Realization of net deferred tax assets is dependent upon generation of sufficient taxable income in future years, benefit from the reversal of taxable temporary differences and tax planning strategies. Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

The management believes that it is more likely than not that the deferred tax assets may be realized during foreseeable future and accordingly, the total deferred tax asset has been recognized of $134,932 as at March 31, 2026.

The Company had accumulated federal NOLs of $1,052,046 as per the Corporate Income-tax return filed for the year ended March 31, 2024, which has been fully utilised against the federal taxable income for the year ended March 31, 2025.

The Company had accumulated state NOLs of $451,844 as per the Corporate Income-tax return filed for the year ended March 31, 2024, which has been fully utilised against the state taxable income for the year ended March 31, 2025.

Accounting for uncertain tax position

The Company recognizes the benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. Interest and penalties, if incurred, are recognized in the statement of income. The Company has no unrecognized tax positions at March 31, 2026, and March 31, 2025.

The tax years of 2022 and 2023, 2024 remain subject to examination by the taxing authorities.

NOTE H - RELATED PARTY TRANSACTIONS

A. List of related parties during the year:

Name of related party
Blue Star Limited (BSL) – Parent company
Blue Star Europe B.V. – Subsidiary of the parent company

B. Summary of the transactions with related parties is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Blue Star Limited (BSL)		
Cost of goods purchased	62,947,014	34,604,290
Central Management expense recovery from BSL	224,212	202,534
Others	2,500	1,000
Blue Star Europe B.V.		
Apportionment of directors' wages	89,220	20,786

C. Balances with related parties are as follows:

	March 31, 2026	March 31, 2025
Payable to Blue Star Limited (BSL)	10,765,929	10,490,485
Receivable from Blue Star Europe B.V.	89,220	20,786

NOTE I - Common Stock

Common stock issued.
The authorized share capital of the Company is $2,000,000 comprising of 20,000 shares of $100 each and the issued capital is $1,500,000 comprising of 15,000 shares of $100 each.

Voting
Each holder of common stock is entitled to one vote in respect of each share held by him/her in the records of the Company for all matters submitted to a vote.

Liquidation
In the event of liquidation of the Company, the holders of common stock shall be entitled to receive all the remaining available assets of the company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of equity shares held by the shareholders.

NOTE J - RISKS AND UNCERTAINITIES

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues; technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

The Company derives substantially all of its revenue from a single customer. Accordingly, the Company is exposed to customer concentration risk, and any adverse change in the business relationship with this customer, including loss of the customer, reduction in orders, or changes in commercial terms, could have a material adverse effect on the Company's results of operations and financial position.

The Company's operations are subject to complex trade, customs, and tax laws across the jurisdictions in which it operates. The United States of America has recently implemented, or proposed, substantial tariffs on goods imported from several countries, including India. As the Company exclusively sources its inventory from its Parent company based in India, any such tariffs or future trade restrictions may materially affect the Company's cost of goods and operating results. Furthermore, the evolving political and regulatory environment including changes to U.S. foreign policy and trade relationships continues to create significant uncertainty. While the Company is actively monitoring these developments, the ultimate impact on its operations cannot be predicted at this time but may be material.

NOTE K - SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2026, up to the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that should require recognition or disclosure in the financial statements.

Date: April 24, 2026

Mr. Thiagarajan Balasubramanian
Director

Mr.Thomas Overs
Director

Mr. Dawood Bin Ozair
Director

Blue Star North America Inc.
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Supplementary Information

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Blue Star North America Inc.
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March 31, 2026, and March 31, 2025

Information as prescribed in Securities & Exchange Board of India (SEBI) regulation 33

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2026	**31.12.2025**	**31.03.2025**	**31.03.2026**	**31.03.2025**
1	**Income**					
	Revenue from operations	20,259,950	20,897,745	16,418,759	69,625,954	39,364,225
	Other income	16,201	22,548		38,750	-
	Total income	**20,276,151**	**20,920,293**	**16,418,759**	**69,664,704**	**39,364,225**
2	**Expenses**					
	a) Cost of materials consumed (including direct project and service cost)	17,856,811	19,501,973	13,934,094	62,956,946	35,215,517
	b) Purchase of stock-in-trade				-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress				-	-
	d) Employee benefits expense	311,286	287,620	281,110	1,242,979	1,096,687
	e) Finance cost	-	-	-	-	-
	f) Depreciation and amortization expense				-	-
	g) Other expenses	163,540	139,574	247,160	529,717	690,168
	Total expenses	**18,331,637**	**19,929,167**	**14,462,364**	**64,729,642**	**37,002,372**
3	**Profit before exceptional items and tax (1-2)**	**1,944,514**	**991,126**	**1,956,395**	**4,935,062**	**2,361,853**
4	Exceptional items (refer note 5)				-	-
5	**Profit before tax (3+4)**	**1,944,514**	**991,126**	**1,956,395**	**4,935,062**	**2,361,853**
6	**Tax Expense**					
	i) Current tax	404,005	206,019	316,187	1,082,830	344,338
	ii) Deferred tax	(1,477)	15,734	137,388	(5,030)	205,073
	Total Tax Expense	**402,528**	**221,753**	**453,575**	**1,077,800**	**549,411**
7	**Profit for the period/year, (5-6)**	**1,541,986**	**769,373**	**1,502,820**	**3,857,262**	**1,812,442**
	Other comprehensive income / (loss)					
	A. (i) Items that will not be reclassified to profit / (loss)				-	-
	(ii) Income Tax relating to items that will				-	-

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	not be reclassified to profit / (loss)					
8	**Other comprehensive income / (loss)**				-	-
9	**Total comprehensive income for the period / year (7+8)**	**1,541,986**	**769,373**	**1,502,820**	**3,857,262**	**1,812,442**

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Ageing of payables

Particulars	As at March 31, 2026					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Acceptances						
Undisputed						
Dues to micro and small enterprises						
Dues of creditors other than micro and small enterprises	10,795,032	952	-			
Disputed						
Dues to micro and small enterprises						
Dues of creditors other than micro and small enterprises						
Total payables	**10,795,032**	**952**	-			

Ageing of trade receivables

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Trade receivables considered good - unsecured	9,985,447	5,116,346					
Trade receivables - credit impaired							
	9,985,447	**5,116,346**					
Disputed							
Trade receivables considered good - unsecured							
Trade receivables - credit impaired							
Totoal trade receivables	**9,985,447**	**5,116,346**					
Allowance for doubtful debts and credit loss							
Total trade receivables	**9,985,447**	**5,116,346**					

COMMITMENTS AND CONTINGENCIES

a. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts Sales Tax matters Excise Duty matters Service Tax matters Income Tax matters GST matters	NA	NA
Total contingent liabilities		

b. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided:-

At March 31, 2026, Group had commitments (net of advances) of ₹ _-_ Crores (March 31, 2025: ₹ _-_ Crores)

c. Uncertain tax position

The uncertain tax position as on March 31, 2026 is ₹. _-_ crores.

BLUE STAR NORTH AMERICA

Notes to Standalone Financial Statements for the year ended March 31, 2026

38. DISCLOSURE FOR RELATED PARTY

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", [under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)], as disclosed below:-

A	Name of related parties (Where transactions have taken place during the year and previous year / balance outstanding)
1	Blue Star Limited
2	Blue Star Europe B.V.

B. Transactions during the year with Related Parties are as under:

Particulars	Parent Company		Fellow Subsidiary		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Blue Star Limited						
Purchase of goods / rendering of services	62,947,014	34,604,290			62,947,014	34,604,290
Cross Charge	224,212	202,534			224,212	202,534
CG Commission	2,500	1,000			2,500	1,000
Blue Star Europe B.V.						
Cross Charge			89,220	20,786	89,220	20,786

C. Amount due to / from related parties

Particulars	Parent Company		Fellow Subsidiary		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Trade payables (including capex payable)						
Blue Star Limited	10,765,929	10,490,485			10,765,929	10,490,485
Trade Receivable						
Blue Star Europe B.V.			89,220	20,786	89,220	20,786