

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF AARTI POLYCHEM PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Aarti Polychem Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements (including summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board Report including Annexures to Board Report and other Shareholder Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid managerial remuneration to its director and hence compliance with the provisions of section 197 of the Act is not required.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of





the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid or proposed any dividend during the year under the review.
- vi. Based on our examination which included test checks, the Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Transaction Audit Trail has operated throughout the year and captures all transaction entries with dates, voucher numbers, types and particulars. However, the audit trail has certain limitations as it does not capture time stamps (only dates), user identification, or detailed edit logs for modifications made to existing entries. The Master Audit Trail feature has more significant limitations as it only maintains a list of masters without time stamps, user identification, or modification details. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

However, as reported in the previous year, the Company had used accounting software for maintaining books of account where the audit trail (edit log) facility was not enabled during the financial year ended 31st March 2024. Consequently, the audit trail for the financial year ended 31st March 2024 has not been preserved by the Company as per the statutory requirements for record retention.

For Gokhale & Sathe  
Chartered Accountants  
Firm Reg. No.: 103264W



Uday Girjapure  
Partner  
Membership No: 161776  
UDIN: 25161776BMOHSC1956  
Place: Mumbai  
Date: 5<sup>th</sup> May 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aarti Polychem Private Limited of even date)

- i. In respect of the Company's Property Plant and Equipment and Intangible Assets:  
The Company does not have any Property Plant and Equipment and Intangible Assets as at the year end hence reporting under clause 3(i)(a),(b),(c) and (d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- (a) According to the information and explanation given to us, the Company did not own any inventory during the year hence reporting under clause 3(ii)(a) is not applicable.
- (b) The Company does not have any working capital facility with any bank or financial institutions on the basis of security of current assets hence reporting under clause 3(ii)(b) is not applicable.
- iii. During the year, the Company has not made investments in or 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 and hence reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) are not applicable.
- iv. The Company has not granted any loans, provided guarantees and securities and hence compliance with provisions of section 185 and 186 of the Act is not applicable.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. In our opinion and according to the information and explanation given to us, the Company is not required to maintain cost records as required under sub section (1) of Section 148 of the Companies Act, 2013, hence reporting under clause 3(vi) is not applicable.
- vii. In respect of statutory dues:
- a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including the Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Sales Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable have been regularly deposited during the year with appropriate authorities. There were no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.





- b) There were no arrears in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31 March 2025 on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix.
- a) The Company has not taken any loans or other borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to information and explanations given to us, the Company has not raised money through term loans during the year and hence the utilisation for the purpose for which they were obtained does not arise.
- d) The Company did not raise any funds during the year and hence provision of clause 3(ix)(d) is not applicable.
- e) The Company does not have any subsidiaries, associates or joint ventures and hence provision of clause 3(ix) (e) is not applicable.
- f) The Company does not have any subsidiaries, associates or joint ventures and hence provision of clause 3(ix)(f) is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- b) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the



Act, wherever applicable, details of such transactions are disclosed in the Financial Statements as required by the applicable accounting standards.

The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3 (xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

- xiv. The Company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence provisions of clause 3 (xiv) (a) and 3 (xiv) (b) are not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) (b), (c) and (d) of the Order is not applicable.  
b) In our opinion, Company is not Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. The cash loss for current financial year is Rs.36.62 thousand and for immediately preceding financial year it was Rs. 62.04 thousand.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. As per section 135 of the Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under review, hence reporting under clause 3(xx) (a) & (b) of the Order is not applicable.





- xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable.

For Gokhale & Sathe  
Chartered Accountants  
Firm Reg. No.: 103264W

Uday Girjapure  
Partner  
Membership No: 161776  
UDIN: 25161776BMOHSC1956  
Place: Mumbai  
Date: 5<sup>th</sup> May 2025



**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 to the Members of Aarti Polychem Private Limited of even date)

**Report on the Internal Financial Controls with reference to financial statements 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 Aarti Polychem Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, 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.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements**

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.

For Gokhale & Sathe  
Chartered Accountants  
Firm Reg. No.: 103264W



Uday Girjapure  
Partner  
Membership No: 161776  
UDIN: 25161776BMOHSC1956  
Place: Mumbai  
Date: 5<sup>th</sup> May 2025

**AARTI POLYCHEM PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2025**  
**CIN: U24304MH2017PTC295395**

(Rs in Thousand)

| Particulars  | Note No. | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--|----------|---------------------------|---------------------------|
| <b>ASSETS</b>  |          |                           |                           |
| <b>Non-Current Assets</b>  |          |                           |                           |
| Property, Plant and Equipment  |          | NIL                       | NIL                       |
| Capital Work-in-Progress   |          | NIL                       | NIL                       |
| Intangible Assets  |          | NIL                       | NIL                       |
| Financial Assets   |          |                           |                           |
| Investments  |          | NIL                       | NIL                       |
| Other Non-Current Assets   |          | NIL                       | NIL                       |
| <b>Total Non-Current Assets</b>  |          | NIL                       | NIL                       |
| <b>Current Assets</b>  |          |                           |                           |
| Inventories  |          | NIL                       | NIL                       |
| Financial Assets   |          |                           |                           |
| Trade Receivables  |          | NIL                       | NIL                       |
| Cash and Cash Equivalents  | 1        | 32.48                     | 72.10                     |
| Others Current Financial Assets  |          | NIL                       | NIL                       |
| Other Current Assets   |          | NIL                       | NIL                       |
| <b>Total Current Assets</b>  |          | 32.48                     | 72.10                     |
| <b>TOTAL ASSETS</b>  |          | 32.48                     | 72.10                     |
| <b>EQUITY AND LIABILITIES</b>  |          |                           |                           |
| <b>EQUITY</b>  |          |                           |                           |
| Equity Share Capital   | 2        | 205.00                    | 205.00                    |
| Other Equity   | 3        | (294.22)                  | (257.59)                  |
| <b>Total Equity</b>  |          | (89.22)                   | (52.59)                   |
| <b>LIABILITIES</b>   |          |                           |                           |
| <b>Non-Current Liabilities</b>   |          |                           |                           |
| Financial Liabilities  |          |                           |                           |
| Borrowings   |          | NIL                       | NIL                       |
| Other Financial Liabilities  | 4        | 101.70                    | 101.70                    |
| Deferred Tax Liabilities (Net)   |          | NIL                       | NIL                       |
| <b>Total Non-Current Liabilities</b>   |          | 101.70                    | 101.70                    |
| <b>Current Liabilities</b>   |          |                           |                           |
| Financial Liabilities  |          |                           |                           |
| Borrowings   |          | NIL                       | NIL                       |
| Trade Payables Due to:   |          |                           |                           |
| Micro and Small Enterprises  |          | NIL                       | NIL                       |
| Other Than Micro and Small Enterprises   |          | NIL                       | 3.00                      |
| Other Current Liabilities  | 5        | 20.00                     | 20.00                     |
| Provisions   |          | NIL                       | NIL                       |
| <b>Total Current Liabilities</b>   |          | 20.00                     | 23.00                     |
| <b>Total Liabilities</b>   |          | 121.70                    | 124.70                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | 32.48                     | 72.10                     |
| <b>Summary of Material Accounting Policies and other Explanatory Information</b> | 1-11     |                           |                           |

As per our report of even date

**For Gokhale & Sathe**  
**Chartered Accountants**  
**FRN No. : 103264W**

**For and on behalf of the Board**

**Uday Girjapure**  
 Partner  
**Membership No. : 161776**  
 Place: Mumbai  
 Date: May 5, 2025



**Rajendra V. Gogri**  
 Director  
**DIN: 00061003**

**Rashesh C. Gogri**  
 Director  
**DIN: 00066291**



**AARTI POLYCHEM PRIVATE LIMITED**  
**Statement of Profit and Loss for the Year Ended 31st March, 2025**  
**CIN: U24304MH2017PTC295395**

(Rs in Thousand)

| Particulars  | Note No. | For the Year Ended<br>31st March, 2025 | For the Year Ended<br>31st March, 2024 |
|--|----------|--|--|
| <b>REVENUE</b>   |          |  |  |
| Revenue from Operations  |          | NIL                                    | NIL                                    |
| Other Income   |          | NIL                                    | NIL                                    |
| <b>Total Revenue</b>   |          | NIL                                    | NIL                                    |
| <b>EXPENSES</b>  |          |  |  |
| Cost of Materials Consumed (Incl. Packing Material, Fuel,<br>Purchases of Stock-in-Trade |          | NIL                                    | NIL                                    |
| Changes in Inventories of Finished Goods, Work-in-<br>Employee Benefits Expense          |          | NIL                                    | NIL                                    |
| Finance Costs  |          | NIL                                    | NIL                                    |
| Depreciation and Amortisation Expenses   |          | NIL                                    | NIL                                    |
| Other Expenses   | 6        | 36.62                                  | 62.04                                  |
| <b>Total Expenses</b>  |          | 36.62                                  | 62.04                                  |
| <b>PROFIT BEFORE TAX</b>   |          | (36.62)                                | (62.04)                                |
| <b>TAX EXPENSES</b>  |          |  |  |
| Current Year Tax   |          | NIL                                    | NIL                                    |
| Earlier Year Tax   |          | NIL                                    | NIL                                    |
| MAT Credit Entitlement   |          | NIL                                    | NIL                                    |
| Deferred Tax   |          | NIL                                    | NIL                                    |
| <b>Total Tax Expenses</b>  |          | NIL                                    | NIL                                    |
| <b>PROFIT AFTER TAX</b>  |          | (36.62)                                | (62.04)                                |
| <b>OTHER COMPREHENSIVE INCOME</b>  |          | NIL                                    | NIL                                    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   |          | (36.62)                                | (62.04)                                |
| <b>Earnings Per Equity Share (EPS) (in Rs)</b>   | 7        |  |  |
| Basic/Diluted  |          | (1.79)                                 | (3.31)                                 |
| <b>Summary of Material Accounting Policies and other<br/>Explanatory Information</b>     | 1-11     |  |  |

As per our report of even date

For Gokhale & Sathe  
Chartered Accountants  
FRN No. : 103264W



Uday Girjapure  
Partner

Membership No. : 161776

Place: Mumbai

Date: May 5, 2025

For and on behalf of the Board

Rajendra V. Gogri  
Director  
DIN: 00061003

Rashesh C. Gogri  
Director  
DIN: 00066291



**AARTI POLYCHEM PRIVATE LIMITED**  
**Statement of Cash Flow for the year ended 31st March, 2025**  
**CIN: U24304MH2017PTC295395**

(Rs in Thousand)

| Particulars  | For the Year Ended<br>31st March, 2025 | For the Year Ended<br>31st March, 2024 |
|--|--|--|
| <b><u>A. Cash Flow from Operating Activities</u></b>                   |  |  |
| Net Profit / (Loss) before extraordinary items and tax                 | (36.62)                                | (62.04)                                |
| <b><u>Change in current Assets &amp; Liabilities</u></b>               |  |  |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> |  |  |
| Other Current Liabilities  | (3.00)                                 | 13.00                                  |
| <b>Net Cash inflow/(out flow) from Operating Activites (A)</b>         | <b>(39.62)</b>                         | <b>(49.04)</b>                         |
| <b><u>B. Cash Flow from Investing Activities</u></b>                   |  |  |
| Capital WIP  | NIL                                    | NIL                                    |
| <b>Net Cash inflow/(outflow) from Investing activities (B)</b>         | <b>NIL</b>                             | <b>NIL</b>                             |
| <b><u>C. Cash Flow from Financing Activities</u></b>                   |  |  |
| Proceeds from issue of equity shares                                   | NIL                                    | NIL                                    |
| Share Application Money  | NIL                                    | NIL                                    |
| Proceeds/(Repayment) of Other Borrowings                               | NIL                                    | 100.00                                 |
| <b>Net Cash inflow/(out flow) from Financing Activites (C)</b>         | <b>NIL</b>                             | <b>100.00</b>                          |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>  | <b>(39.62)</b>                         | <b>50.96</b>                           |
| Cash and Cash equivalent as at the commencement of the period          | 72.10                                  | 21.14                                  |
| Cash and Cash equivalent as at the End of the period                   | 32.48                                  | 72.10                                  |

**Note:**

(i) Cash and Cash equivalent is Cash and Bank Balances as per Balance Sheet.

As per our report of even date

**For Gokhale & Sathe**  
**Chartered Accountants**  
**FRN No. : 103264W**

**Uday Girjapure**  
**Partner**  
**Membership No. : 161776**  
**Place: Mumbai**  
**Date: May 5, 2025**



**For and on behalf of the Board**

**Rajendra V. Gogri**  
**Director**  
**DIN: 00061003**

**Rashesh C. Gogri**  
**Director**  
**DIN: 00066291**



**AARTI POLYCHEM PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March, 2025**  
**CIN: U24304MH2017PTC295395**

**A. EQUITY SHARE CAPITAL**

(Rs in Thousand)

|   |        |
|---|--------|
| As at 1st April, 2023                                   | 15.00  |
| Changes in equity share capital during the year 2023-24 | 190.00 |
| As at 31st March, 2024                                  | 205.00 |
| Changes in equity share capital during the year 2024-25 | NIL    |
| As at 31st March, 2025                                  | 205.00 |

**B. OTHER EQUITY**

(Rs in Thousand)

| Particulars                    | Other Equity<br>Reserves and | Total Other Equity |
|--------------------------------|------------------------------|--------------------|
|                                | Retained Earnings            |                    |
| As at 1st April, 2023          | (195.55)                     | (195.55)           |
| Profit for the Period          | (62.04)                      | (62.04)            |
| Balance as at 31st March, 2024 | (257.59)                     | (257.59)           |
| Profit for the Period          | (36.62)                      | (36.62)            |
| Balance as at 31st March, 2025 | (294.22)                     | (294.22)           |

As per our report of even date

For Gokhale & Sathe

Chartered Accountants

FRN No. : 103264W

Uday Girjapure

Partner

Membership No. : 161776

Place: Mumbai

Date: May 5, 2025



For and on behalf of the Board

Rajendra V. Gogri

Director

DIN: 00061003

Rashesh C. Gogri

Director

DIN: 00066291



**1 Material Accounting Policies:****a Accounting Convention**

The Company has prepared the balance sheet as per Ind AS by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets and liabilities which are not permitted by Ind AS and applying Ind AS in measurement of Recognised assets and liabilities.

The Standalone Financial Statements for the year ended March 31, 2025 were authorized for issuance in accordance with resolution of the Board of Directors on May 5, 2025.

**b Use of Estimates**

The preparation of financial statements requires the management estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

**c Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d Taxes on Income**

i. Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961.

ii. Deferred tax for the year is recognized, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**e Revenue Recognition****Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include sales tax and value added tax.

**Other Incomes**

Other incomes are accounted for on accrual basis except when the recovery is uncertain, it is accounted for on receipt basis.

**f Earnings per Share:**

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

**g Provisions and Contingencies:**

A provision is recognized when the company has legal and constructive obligation as a result of a past event for which it is probable that cash outflow will be required and a reliable estimate the amount of the obligation. A contingent liability is disclosed when the company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.





## 1 CASH AND CASH EQUIVALENTS:

| (Rs in Thousand)                 |                           |                           |
|----------------------------------|---------------------------|---------------------------|
| Particulars                      | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
| Cash on hand                     | NIL                       | NIL                       |
| Bank balance in Current Accounts | 32.48                     | 72.10                     |
| <b>TOTAL</b>                     | <b>32.48</b>              | <b>72.10</b>              |



## 2 EQUITY SHARE CAPITAL:

(Rs in Thousand)

| Particulars                              | No. of Shares | As at 31st<br>March, 2025 | No. of Shares | As at 31st<br>March, 2024 |
|--|---------------|---------------------------|---------------|---------------------------|
| <b>Authorised Share Capital</b>          |               |                           |               |                           |
| Equity Shares of 10/- each               | 50,000        | 500.00                    | 50,000        | 500.00                    |
| <b>Issued, Subscribed &amp; Paid up</b>  |               |                           |               |                           |
| Equity Shares of 10/- each fully paid up | 20,500        | 205.00                    | 20,500        | 205.00                    |
| <b>TOTAL</b>                             | 20,500        | 205.00                    | 20,500        | 205.00                    |

## Reconciliation of the number of Shares outstanding as on 31st March, 2025:

| Particulars                                 | No. of Shares outstanding<br>As at 31st March, 2025 | No. of Shares outstanding<br>As at 31st March, 2024 |
|---|---|---|
| Equity Shares at the beginning of the year  | 20,500  | 1,500   |
| Equity Shares issued during the year        | NIL   | 19,000  |
| <b>Equity Shares at the end of the year</b> | <b>20,500</b>                                       | <b>20,500</b>                                       |

## Details of shareholders holding more than 5% shares:

| Name of the Shareholders | As at 31st March, 2025 |        | As at 31st March, 2024 |        |
|--------------------------|------------------------|--------|------------------------|--------|
|                          | No. of Shares          | % held | No. of Shares          | % held |
| Aarti Industries Limited | 20,500                 | 100    | 20,500                 | 100    |

## The details of Equity Shares outstanding during last 5 years:

| Particulars                      | Financial Year |         |         |         |         |
|----------------------------------|----------------|---------|---------|---------|---------|
|                                  | 2024-25        | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
| No. of Equity Shares outstanding | 20,500         | 20,500  | 1,500   | 1,500   | 1,500   |





**3 OTHER EQUITY:**

(Rs in Thousand)

| Particulars                    | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--------------------------------|---------------------------|---------------------------|
| <b>Profit and Loss Account</b> |                           |                           |
| Opening balance                | (257.59)                  | (195.55)                  |
| <b>Addition:</b>               |                           |                           |
| Net Profit/(Loss) for the year | (36.62)                   | (62.04)                   |
| <b>Closing Balance</b>         | <b>(294.22)</b>           | <b>(257.59)</b>           |

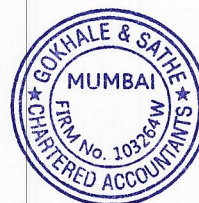
| Particulars                           | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|---------------------------------------|---------------------------|---------------------------|
| <b>4 OTHER FINANCIAL LIABILITIES:</b> |                           |                           |
| Loans & Advances from Related Parties | 101.70                    | 101.70                    |
| <b>TOTAL</b>                          | <b>101.70</b>             | <b>101.70</b>             |

| Particulars                            | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--|---------------------------|---------------------------|
| <b>5 OTHER CURRENT LIABILITIES:</b>    |                           |                           |
| Other Current Liabilities & Provisions | 20.00                     | 20.00                     |
| <b>TOTAL</b>                           | <b>20.00</b>              | <b>20.00</b>              |



(Rs in Thousand)

| Particulars                                   | For the Year Ended<br>31st March, 2025 | For the Year Ended<br>31st March, 2024 |
|---|--|--|
| <b>6 OTHER EXPENSES:</b>                      |  |  |
| <b><u>Office Administrative Expenses:</u></b> |  |  |
| Rates & Taxes                                 | 1.22                                   | 22.44                                  |
| Misc. Expenses/Charges                        | 5.40                                   | 3.60                                   |
| Legal & Professional Charges                  | 10.00                                  | 16.00                                  |
| Auditor Remuneration                          | 20.00                                  | 20.00                                  |
| <b>Total</b>                                  | <b>36.62</b>                           | <b>62.04</b>                           |
| <b>AUDITOR'S REMUNERATION:</b>                |  |  |
| Audit Fees                                    | 20.00                                  | 20.00                                  |
| <b>TOTAL</b>                                  | <b>20.00</b>                           | <b>20.00</b>                           |





## 7 EARNINGS PER SHARE

(Rs in Thousand)

| Particulars   | For the Year Ended<br>31st March, 2025 | For the Year Ended<br>31st March, 2024 |
|---|--|--|
| Profit after tax as per statement of profit and loss              | (36.62)                                | (62.04)                                |
| Weighted average number of equity shares for basic EPS (in No.)   | 20,500                                 | 18,735                                 |
| Weighted average number of equity shares for diluted EPS (in No.) | 20,500                                 | 18,735                                 |
| Face value of equity shares (in Rs.)                              | 10                                     | 10                                     |
| Earnings per share Basic (in Rs.)                                 | (1.79)                                 | (3.31)                                 |
| Earnings per share Diluted (in Rs.)                               | (1.79)                                 | (3.31)                                 |

8 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

9 In the opinion of the Board, except as otherwise stated, the Current Assets have a value on realization at least equal to amounts at which they are stated in the Balance Sheet.



**10 RELATED PARTIES DISCLOSURES**

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

**I Name of the Company**

1 Aarti Industries Limited

**Relationship**

Holding Company

**II Following are the individuals who with their relatives own Directly/indirectly 20% or more voting power in the Company or have significant influence or are Key Management Personnel**

1 Shri Rajendra V. Gogri

Director

2 Shri Rashesh C. Gogri

Director

The following transactions were carried out during the year with the related parties in the ordinary course of business.

**(A) Details relating to parties referred to in item I above.**

| Sr. No. | Description of Transaction   | (Rs in Thousand)     |                      |
|---------|--|----------------------|----------------------|
|         |  | As at 31st Mar, 2025 | As at 31st Mar, 2024 |
| 1       | Sales of Finished Goods/Sales Income   | NIL                  | NIL                  |
| 2       | Purchases of Raw Materials/Finished Goods  | NIL                  | NIL                  |
| 3       | Other Expenses   | NIL                  | NIL                  |
| 4       | Advance Received from Holding Company  | NIL                  | 100                  |
| 5       | Outstanding items pertaining to the related parties at the balance-sheet date Receivable/(Payable) | (101.70)             | (101.70)             |





## 11 ADDITIONAL DISCLOSURES:

## I Trade Receivables

## Trade Receivables ageing schedule as on March 31, 2025

(Rs in Thousand)

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |            |            |                   | Total      |
|---|--|--------------------|-------------------|------------|------------|-------------------|------------|
|   | Not Due  | Less than 6 Months | 6 months – 1 year | 1-2 years  | 2-3 years  | More than 3 years |            |
| Undisputed Trade Receivables – considered good                                | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Undisputed Trade Receivables – which have significant increase in credit risk | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Undisputed Trade receivable – credit impaired                                 | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Disputed Trade receivables - considered good                                  | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Disputed Trade receivables – which have significant increase in credit risk   | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Disputed Trade receivables – credit impaired                                  | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| <b>TOTAL</b>  | <b>NIL</b>   | <b>NIL</b>         | <b>NIL</b>        | <b>NIL</b> | <b>NIL</b> | <b>NIL</b>        | <b>NIL</b> |

## Trade Receivables ageing schedule as on March 31, 2024

(Rs in Thousand)

| Particulars   | Outstanding for following periods from due date of payment |                    |                   |            |            |                   | Total      |
|---|--|--------------------|-------------------|------------|------------|-------------------|------------|
|   | Not Due  | Less than 6 Months | 6 months – 1 year | 1-2 years  | 2-3 years  | More than 3 years |            |
| Undisputed Trade Receivables – considered good                                | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Undisputed Trade Receivables – which have significant increase in credit risk | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Undisputed Trade receivable – credit impaired                                 | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Disputed Trade receivables - considered good                                  | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Disputed Trade receivables – which have significant increase in credit risk   | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| Disputed Trade receivables – credit impaired                                  | NIL  | NIL                | NIL               | NIL        | NIL        | NIL               | NIL        |
| <b>TOTAL</b>  | <b>NIL</b>   | <b>NIL</b>         | <b>NIL</b>        | <b>NIL</b> | <b>NIL</b> | <b>NIL</b>        | <b>NIL</b> |

## II Trade Payables

## Trade Payables ageing schedule as on March 31, 2025

(Rs in Thousand)

| Particulars  | Outstanding for following periods from due date of payment |                  |            |            |                   | Total      |
|--|--|------------------|------------|------------|-------------------|------------|
|  | Not Due  | Less than 1 year | 1-2 years  | 2-3 years  | More than 3 years |            |
| Total outstanding dues of micro enterprises and small enterprises                      | NIL  | NIL              | NIL        | NIL        | NIL               | NIL        |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | NIL  | NIL              | NIL        | NIL        | NIL               | NIL        |
| Disputed dues of micro enterprises and small enterprises                               | NIL  | NIL              | NIL        | NIL        | NIL               | NIL        |
| Disputed dues of creditors other than micro enterprises and small enterprises          | NIL  | NIL              | NIL        | NIL        | NIL               | NIL        |
| <b>TOTAL</b>   | <b>NIL</b>   | <b>NIL</b>       | <b>NIL</b> | <b>NIL</b> | <b>NIL</b>        | <b>NIL</b> |

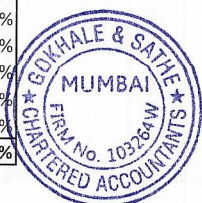
## Trade Payables ageing schedule as on March 31, 2024

(Rs in Thousand)

| Particulars  | Outstanding for following periods from due date of payment |                  |            |            |                   | Total       |
|--|--|------------------|------------|------------|-------------------|-------------|
|  | Not Due  | Less than 1 year | 1-2 years  | 2-3 years  | More than 3 years |             |
| Total outstanding dues of micro enterprises and small enterprises                      | NIL  | NIL              | NIL        | NIL        | NIL               | NIL         |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3.00   | NIL              | NIL        | NIL        | NIL               | 3.00        |
| Disputed dues of micro enterprises and small enterprises                               | NIL  | NIL              | NIL        | NIL        | NIL               | NIL         |
| Disputed dues of creditors other than micro enterprises and small enterprises          | NIL  | NIL              | NIL        | NIL        | NIL               | NIL         |
| <b>TOTAL</b>   | <b>3.00</b>  | <b>NIL</b>       | <b>NIL</b> | <b>NIL</b> | <b>NIL</b>        | <b>3.00</b> |

## III Details of shares held by promoters

| Promoter Name                              | As on 31st Mar, 2025                 |                   | As on 31st Mar, 2024                 |                   | % change during the year |
|--|--------------------------------------|-------------------|--------------------------------------|-------------------|--------------------------|
|  | No. of shares at the end of the year | % of Total Shares | No. of shares at the end of the year | % of Total Shares |                          |
| 1) Aarti Industries Limited                | 20,494                               | 99.97%            | 20,494                               | 99.97%            | 0.00%                    |
| 2) Chandrakant Gogri (as nominee of AIL)   | 1                                    | 0.00%             | 1                                    | 0.00%             | 0.00%                    |
| 3) Rashesh Gogri (as nominee of AIL)       | 1                                    | 0.00%             | 1                                    | 0.00%             | 0.00%                    |
| 4) Hetal Gogri Gala (as nominee of AIL)    | 1                                    | 0.00%             | 1                                    | 0.00%             | 0.00%                    |
| 5) Arti Rajendra Gogri (as nominee of AIL) | 1                                    | 0.00%             | 1                                    | 0.00%             | 0.00%                    |
| 6) Renil Gogri (as nominee of AIL)         | 1                                    | 0.00%             | 1                                    | 0.00%             | 0.00%                    |
| 7) Mirik Gogri (as nominee of AIL)         | 1                                    | 0.00%             | 1                                    | 0.00%             | 0.00%                    |
| <b>TOTAL</b>                               | <b>20,500</b>                        | <b>100.00%</b>    | <b>20,500</b>                        | <b>100.00%</b>    | <b>0.00%</b>             |





**IV Other Statutory Information:**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have 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 Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

| V Ratio                         | Numerator  | Denominator   | 31-Mar-25 | 31-Mar-24 | % Variance | Reason for variance        |
|---------------------------------|--|---|-----------|-----------|------------|----------------------------|
| Current Ratio                   | Current Assets   | Current Liabilities   | 1.62      | 3.13      | -48.20%    | Decrease in Current Assets |
| Debt- Equity Ratio              | Total Debt   | Shareholder's Equity  | 0         | 0         | 0.00%      | N.A.                       |
| Debt Service Coverage Ratio     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments             | 0         | 0         | 0.00%      | N.A.                       |
| Return on Equity Ratio          | Net Profits after taxes – Preference Dividend                                    | Average Shareholder's Equity  | 0         | 0         | 0.00%      | N.A.                       |
| Inventory Turnover Ratio        | Cost of goods sold   | Average Inventory   | 0         | 0         | 0.00%      | N.A.                       |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                             | Average Trade Receivable  | 0         | 0         | 0.00%      | N.A.                       |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                  | Average Trade Payables  | 0         | 0         | 0.00%      | N.A.                       |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return   | Working capital = Current assets – Current liabilities                      | 0         | 0         | 0.00%      | N.A.                       |
| Net Profit Ratio                | Net Profit   | Net sales = Total sales - sales return                                      | 0         | 0         | 0.00%      | N.A.                       |
| Return on Capital Employed      | Earnings before interest and taxes   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0         | 0         | 0.00%      | N.A.                       |
| Return on Investment            | Interest (Finance Income)  | Investment  | 0         | 0         | 0.00%      | N.A.                       |

