AESTHETIK Engineers Limited

Date: 02.09.2025

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

SYMBOL: AESTHETIK
ISIN: INE0TSF01011

Sub: Notice of the 17th Annual General Meeting and Annual Report for financial year 2024-25

Ref: Regulations 30, 34 and 36(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir,

In compliance with Regulation 30, 34 and 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed:

1. Notice of the 17 th AGM of the Company scheduled to be held on Thursday, September 25, 2025 at 11:00 A.M (IST) through Video Conference ("VC")/Any Other Audio-Visual Means ("OAVM") facility in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard. The brief details of the agenda items proposed to be transacted at the 17 th AGM are given as Annexure A;

2. Integrated Annual Report of the Company for the financial year 2024-25;

   The aforesaid documents are being dispatched electronically (through e-mail) to all the Members whose e-mail addresses are registered with the Company / Skyline Financial Services Pvt Ltd (the Registrar & Share Tansfer Agent / the Depository Participant(s). Physical copies of the same will be provided to the Members on request.

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a physical communication is being sent to Members whose e-mail ids are not registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink where the Integrated Annual Report for the Financial Year 2024-25 and the Notice of the 17th Annual General Meeting can be accessed on the Company's website.

Registered Address : Kolkata
Unit-503-505, Acropolis Mall
1858/1 Rajdanga Main Road,
Kolkata 700107
P: 033-46002255
E: backoffice@aesthetik.in

Mumbai :
A-1001, 10th Floor,
Kailash Business Park
Park Site Rd, Vikhroli West,
Mumbai
Maharashtra 400076

Works :
Hanuman Complex,
Plot No- 3108
Ranihati Amta Road,
P.O. Islampur, Howrah 711401
W: www.aesthetik.in

CIN No. : LU74210WB2008PLC124716

The PDF version of the above-mentioned documents are available on the website of the Company at https://www.aesthetik.in and website of Central Depository Securities Limited ("CDSL"), e-voting agency at https://www.evoting.cdsl.com/.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the 17th AGM.

Kindly take on record and acknowledge receipt of the same.

Thanking you,

For Aesthetik Engineers Limited

DHARA AGARWAL Digitally signed by DHARA AGARWAL Date: 2025.09.02 20:19:55 +05'30'

Dhara Agarwal
Company Secretary & Compliance Officer
Mem no. A23798

Annexure A

Resolution No.	Resolution Type (Ordinary / Special)	Gist of Resolutions
1	Ordinary resolution	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Boards' Report and Auditors' Report thereon, including Annexures thereto:
2	Ordinary resolution	To re-appoint Ms. Sreeti Agarwal (DIN: 03135066) as a Director who retires by rotation and being eligible, offers herself for re-appointment, as a Director of the company.
3	Special Resolution	Regularization of Additional Independent Director, Mr. Sanjeev Kumar Agarwal (DIN:06362294) by appointing him as Independent Director of the Company.
4	Special Resolution	Regularization of Additional Independent Director, Mr. Ramesh Kumar Chokhani (DIN:00582700) by appointing him as Independent Director of the Company.
5	Special Resolution	Regularization of Additional Independent Director, Mr. Arvind Kumar Agarwal (DIN: 11062259) by appointing him as Independent Director of the Company.
6	Ordinary Resolution	Regularization of Additional Director, Mr. Abhishek Sawaria (DIN: 08604398) by appointing him as Director of the Company
7	Special Resolution	Appointment of Mr. Abhishek Sawaria (DIN: 08604398) as Whole-time Director of the Company and a Key Managerial Personnel.

AESTHETIK
ENGINEERS LIMITED

ANNUAL REPORT
2024-25

CONTENTS

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel
Avinash Agarwal, Managing Director
Vijay Kumar Agarwal, Whole-time Director
Sreeti Agarwal, Executive Director
Priyanka Jalan, Non-Executive Director
Sanjeev Kumar Agarwal, Independent Director
Ramesh Kumar Chokhani, Independent Director
Arvind Kumar Agarwal, Independent Director
Singaram, Independent Director
Ullas Pradhan, Independent Director
Dhara Agarwal, Company Secretary & Compliance Officer
Jai Kishan Ojha, Chief Financial Officer

Audit Committee
Sanjeev Kumar Agarwal, Chairperson
Arvind Kumar Agarwal, Member
Ramesh Kumar Chokhani, Member
Avinash Agarwal, Member

Nomination and Remuneration Committee
Sanjeev Kumar Agarwal, Chairperson
Arvind Kumar Agarwal, Member
Ramesh Kumar Chokhani, Member
Singaram, Member
Ullas Pradhan, Member
Priyanka Jalan, Member

Stakeholder Relationship Committee
Priyanka Jalan, Chairperson
Ullas Pradhan, Member
Avinash Agarwal, Member

Statutory Auditors
M/s. Maroti and Associates
Chartered Accountants

Listed on
National Stock Exchange
SME Platform

Registered Office Address
1858/1, Unit 503-505, 5th Floor,
Acropolis Mall, Rajdanga Main Road,
Kolkata – 700107, West Bengal, India

Share Registrar and Transfer Agent
Skyline Financial Services Private Limited
D-153 A, Ist Floor, Okhla Industrial Area,
Phase - I New Delhi-110 020.
Tel.: 011-26812682-83
Web:www.skylinerta.com

Elevating Horizons: The Journey of Aesthetik Engineers Ltd.

In the ever-evolving landscape of architecture and engineering, Aesthetik Engineers Ltd. has distinguished itself not merely as a designer of facades, but as a company devoted to crafting environments that inspire progress and foster innovation.The year 2025 became a turning point—a year of bold steps, thoughtful integrations, and a clear sense of purpose, all guided by the company's unwavering vision to elevate horizons.

Integrating Glass Excellence: Uday Tuff Private Limite

One of the company's first defining moves was entering into a strategic partnership with Uday Tuff Private Limited. For Aesthetik Engineers, glass was never just a construction material. It was the lens through which every building connected with its environment, welcoming light and shaping views. By welcoming Uday Tuff into its fold, the group ensured unparalleled mastery in manufacturing and supplying toughened and architectural glass—clear, see-through, and specialized varieties tailored for each project.

Now, the company could meet all its internal glass requirements and supply key components for both residential and commercial facades, creating seamless cohesion and unmatched quality. This integration not only secured independence from unpredictable external suppliers but also synchronized procurement with construction, guaranteeing unparalleled quality and delivery precision.

Aluminum for Ambition: La Reliant Aluminium Ltd.

As ambitions soared and projects grew, the group recognized the need for reliable, aluminum solutions. This led to the strategic move to merge with La Reliant Aluminium Ltd. La Reliant, a specialist in melting billets and creating custom aluminum profiles for doors, windows, facades, and even advanced solar frames, quickly became a backbone for the group's structural dreams.

No longer dependent on outsourcing, Aesthetik Engineers gained direct control over its aluminum supply chain. Synergy blossomed, as raw materials were transformed swiftly and efficiently from metal to marvel. The merger empowered the company to maintain absolute control over quality, cost, and innovation—fueling expansion into new product lines and securing its position as a trusted supplier for the group's evolving needs.

Sustainable Futures: Aesthetik Renewables Pvt. Ltd.

But the group's aspirations didn't stop at traditional materials. Recognizing that future-ready buildings must harmonize with the planet, Aesthetik Engineers fully embraced the renewable energy movement by acquiring 100% of Aesthetik Renewables Pvt. Ltd. With expertise in comprehensive solar EPC solutions, from design to execution of large and rooftop projects, this subsidiary empowered the group to offer turnkey solar installations nationwide.

Tapping into its well-developed network and leveraging its engineering strengths, Aesthetik Renewables seamlessly wove solar capabilities into commercial and residential projects, unlocking new value for clients. The result was a portfolio that not only dazzled the eye but also stood as a testament to environmental responsibility and forward thinking.

A Symphony of Synergy and Growth

These thoughtful integrations did more than diversify Aesthetik Engineers' business. They created a self-sustaining ecosystem—glass, aluminum, and solar—each reinforcing the other and streamlining the workflow from conception to completion. Challenges became opportunities for synergy, and every completed project was a testament to craftsmanship, innovation, and sustainable ambition.

2025 was not simply a year of numbers and acquisitions. It marked the chapter where artistry met technology, strategy met vision, and the company's identity was reshaped to build not only structures, but stories—stories of resilience, sustainability, and enduring value.Aesthetik Engineers Ltd.—elevating horizons, one inspired space at a time.

REPORTING SUITE

Board's Welcome Address

We are pleased to extend a warm welcome as we present Aesthetik Engineers Limited's Integrated Annual Report for FY2024-25. At Aesthetik Engineers, we are steadfast in our commitment to advance the engineering landscape and foster value-driven growth through continuous innovation. We encourage a culture of excellence rooted in optimism, creativity, and adaptive thinking. Our dedication to corporate responsibility is reflected in our focus on sustainable progress, strengthened by robust governance, integrity, and transparent business practices.

ABOUT THE REPORT

This report provides a comprehensive overview of both the financial and non-financial performance of the company for FY2024-25. Additionally, the report offers insights into our key strategic initiatives, governance framework, stakeholder engagement, risk management approach, and future prospects. We aim to deliver a thorough understanding of our business operations and achievements.

REPORTING PERIOD

This report covers the consolidated and standalone financial information of the company for the period of April 1, 2024, to March 31, 2025.

REPORTING PRINCIPLES AND FRAMEWORK

The information in this report is in alignment with the following standards and guidelines:

- The Companies Act, 2013 (and related rules)
- Indian Accounting Standards
  Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015
- Secretarial Standards by the Institute of Company Secretaries of India

SCOPE AND BOUNDARY

The report extends beyond statutory reporting and encompasses non-financial performance, covering metrics such as strategy, risk, material impact areas, and sustainability indicators. It presents our mission, purpose, and strategic focus, aimed at driving sustainable value creation for all stakeholders. Both consolidated and standalone operations of Aesthetik Engineers Limited are included in the scope for this reporting period.

PRECAUTIONARY APPROACH

Aesthetik Engineers Limited is committed to proactively creating positive impacts for all stakeholders, including the environment and society at large. As a leader in the engineering sector, we recognize both the opportunities and the potential risks associated with our operations. We continuously monitor our processes with a precautionary approach, seeking to minimize adverse impacts on the environment and our stakeholders.

CONTACT

For any queries regarding this report, please contact:
Ir@aesthetik.in

CORPORATE OVERVIEW

Aesthetik Engineers Ltd's core business revolves around providing comprehensive design, engineering, fabrication, and installation services for architectural façade systems and related building components. Their main products and services include:

Glass Products

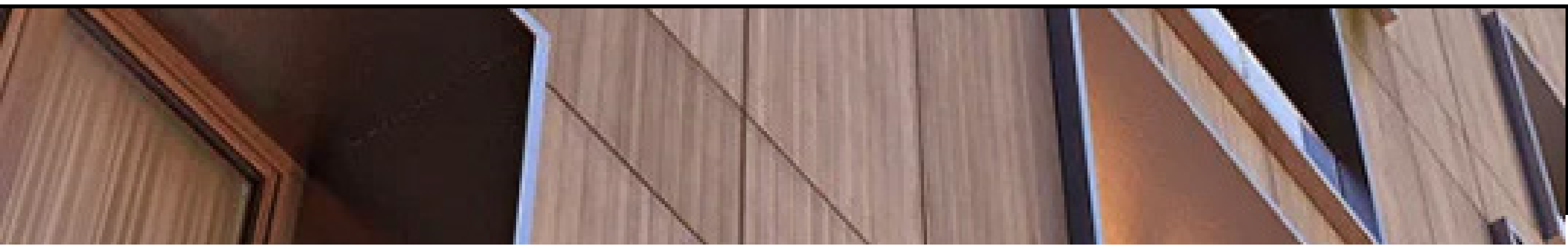
We offer a wide range of glass options, including clear, tinted, frosted, and textured varieties. Our high-quality glass is perfect for making windows, doors, partitions, and many other uses.

Window Solutions

Our team specializes in designing and installing windows that save energy and look great. We ensure that every window not only improves the style of your space but also works efficiently.

Facade Systems

We design and fit building exteriors with advanced facade systems that are attractive, long-lasting, and environmentally friendly. These systems give buildings a beautiful and modern look.



- Structural Glazing Curtain Wall
- Spider Glazing
- Canopy / Skylight / Dome
- ACP / HPL / Stone Cladding
- Aluminum Louvers

Custom Solutions

With our own design team and manufacturing facilities, we create custom glass and window products tailored to meet the specific needs of each project. This allows us to provide unique and flexible solutions for any requirement.

These offerings cater to diverse sectors such as Government, residential, commercial, and infrastructure projects. The company emphasizes sustainable design practices and the use of advanced technology and craftsmanship to meet client needs from conceptual design through to final installation.

Founded in 2003, Aesthetik Engineers has grown by focusing on quality, durability, and modern architectural solutions, serving clients across India in states like West Bengal, Maharashtra, Odisha, Bihar, Assam, and Gujarat.

Key Facts and Figures

2: Decades in Business

30+: Ongoing Projects

110+: Completed Projects

5,000+ sq ft: Office Cum Experience Center

75+: Team Members

250+: Contractual Labourers

50,000+ sq ft: Fabrication Unit

Our Journey

2010-15

2010–2015 – Expansion of Services & Client Portfolio

Began offering integrated façade solutions including aluminum windows, doors, railings, and GFRC elements, while securing projects from reputed developers in West Bengal.

2008

2008 – Incorporated as a Public Limited Company

Formally registered as Aesthetik Engineers Limited, marking the beginning of structured growth and professional expansion.

2003

Company Founded

Aesthetik Engineers was established with a vision to deliver high-quality façade and fenestration solutions.

2016

2016 – Launch of In-house Manufacturing Facility

Set up a 1,00,000 sq ft (approx. 3,000 m²) production plant in Howrah, equipped with advanced Italian machinery to support precision fabrication and timely project delivery.

2018-22

2018–2022 – Technology Adoption & BIM Integration

Integrated Building Information Modeling (BIM) into project workflows to enhance planning, execution, coordination, and lifecycle efficiency.

2024

2024 (August) – IPO Launch & NSE SME Listing

Successfully launched its Initial Public Offering, raising 26.47 crore, and got listed on the NSE SME platform on 16 August 2024, marking its entry into the public capital market.

2025

2025 & Beyond – Market Expansion & Growth Roadmap

Leveraging IPO proceeds to scale operations beyond West Bengal, strengthen execution capabilities, and enter high-potential markets across India.

This steady growth from a partnership to a publicly listed company with a strong presence in the Indian façade engineering sector highlights Aesthetik Engineers' journey of scaling capabilities, geographic reach, and product offerings to become a recognized leader in its niche.

Mission

Its mission centers on exceeding client expectations by delivering top-tier, innovative facade solutions that combine advanced technology and craftsmanship. They are committed to transforming spaces through sustainable, energy-efficient, and high-performance architectural designs. Their focus is on quality, innovation, and creating enduring facades that elevate the living and working environments of their clients. The company emphasizes building resilient and aesthetically appealing infrastructure while supporting green energy initiatives, as reflected in their collaboration on renewable energy projects.

Vision

The vision is to transform spaces with innovative facades, doors, windows, GFRC, and other architectural elements, crafting excellence since 2003. The company aspires to be recognized for creating resilient, energy-efficient, and high-performance architectural solutions that stand the test of time. Their long-term vision includes revolutionizing the urban landscape with cutting-edge materials, futuristic designs, and advanced technology, driving sustainable construction and building smarter, greener infrastructure for the future.

They aim to build structures that inspire and elevate how people live and work, combining quality, innovation, and sustainability in every project to shape a cleaner, greener tomorrow.

Core Values

The core values of Aesthetik Engineers Ltd include:

Passion for Excellence: Driven by a commitment to delivering projects that stand the test of time with superior quality and precision.

Innovation: Embracing cutting-edge technology and engineering solutions to create sustainable, energy-efficient, and high-performance architectural facades.

Sustainability: A strong focus on green architecture and supporting renewable energy initiatives, such as their collaboration on a 2.6 MW rooftop solar project.

Customer-Centric Approach: Building trusted partnerships with architects, builders, and homeowners, offering tailored solutions that combine aesthetics and functionality.

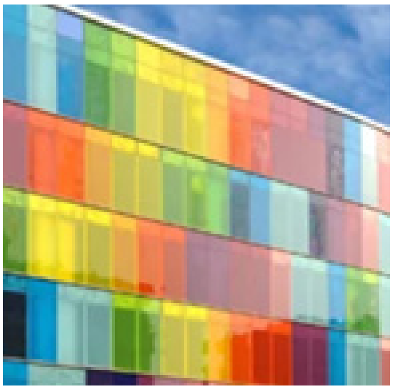
Reliability and Integrity: Ensuring dependable services and maintaining transparency with clients and stakeholders.

Continuous Improvement: Seeking new materials, methods, and designs to revolutionize urban landscapes and enhance building performance.

These values guide their operations, from conceptual design to installation, reflecting their commitment to quality, sustainability, and client satisfaction.

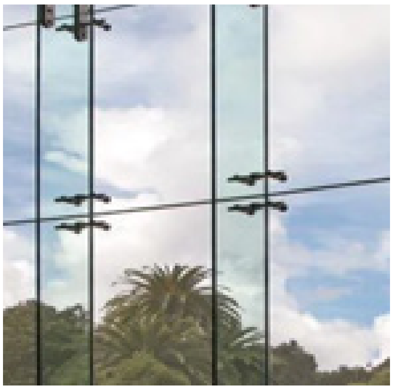
Product/Service Portfolio

Facade Systems



Structural Glazing

The facade is the building's front face, showcasing its architectural style.A modern glass envelope system that creates a sleek, transparent exterior. The glass panels are structurally bonded without gaskets, aluminum pressure caps, or plates, delivering a clean and contemporary look.



Spider Glazing

The term "spider" refers to the specialized fittings or point-fix connectors that hold and support glass panels. Spider Glazing is the ideal solution for creating large, open entrances in commercial or residential buildings. Most modern exterior design concepts rely on this structural glazing system to achieve expansive, seamless glass facades.

ACP / HPL / Stone Cladding

Stone cladding involves applying a thin layer of natural or simulated stone to a building's interior or exterior. It creates the look of a solid stone surface without requiring full-depth masonry. Known for its aesthetic appeal, durability, and versatility, it's a popular choice for enhancing architectural design.

Aluminium Louvers

Aluminium louvers are architectural elements designed to enhance building aesthetics while providing ventilation and natural light control. Made from lightweight, durable aluminum, these horizontal or vertical slats allow airflow and light to pass through while offering privacy and protection from the elements.

Canopy / Skylight / Dome

These architectural features act as overhead coverings—either attached to buildings or freestanding in outdoor areas. Canopies offer shade, weather protection, and visual appeal. Skylights, on the other hand, are roof openings or windows designed to bring natural light into interior spaces, enhancing both brightness and ambiance.

Doors and Windows

Our Company is also engaged in supplying of products and services for the designing and installation of the doors and windows.

Railing and Staircase

We also provide services for the design and installation of railings and staircases. Railings act as protective barriers on stairs, balconies, and terraces, while staircases enable vertical movement between levels. Both elements are essential in building design, offering safety and aesthetic appeal.

Glassfibre Reinforced Concrete (GFRC)

Glassfibre Reinforced Concrete (GFRC) is a lightweight, durable material made from cement, fine aggregates, and glass fibers. It offers enhanced strength and flexibility, making it ideal for architectural and decorative construction applications.

Our Subsidaries

Company Name:
Uday Tuff Private Limited
Holding by Aesthetik Engineers Ltd.:
50% Shareholding

Business Model

- Manufactures and supplies a range of toughened and architectural glass, including clear, toughened, see-through, and non-see-through varieties.
- Primarily meets the internal glass requirements of the Aesthetik group, while also supplying to external vendors and clients.
- Provides critical glass components essential for façade and fenestration projects across commercial and residential sectors.

Acquisition Rationale

- Secures consistent glass supply, reducing dependency on external suppliers and minimizing delays. Enhances cost efficiencies and quality control through vertical integration.
- Creates synergy by acting as the primary glass supplier to the Facade EPC business, enabling streamlined procurement and timely project delivery

Company Name:
La Reliant Aluminium Ltd.
Holding by Aesthetik Engineers Ltd.:
Merger is under Approval

Business Model

- Specializes in melting aluminum billets and extruding custom aluminum profiles used in doors, windows, facades, and architectural applications.
- Develops modified profiles tailored for solar module frames, supporting the renewable energy segment. Serves as a critical upstream raw material supplier for group fabrication and solar manufacturing units.

Acquisition Rationale

- Implements backward integration to reduce reliance on external aluminum suppliers, securing the supply chain.
- Drives operational efficiencies and cost control by internalizing extrusion and billet melting. Enables expansion into value-added aluminum product lines.
- Synergizes with Facade EPC and Solisys Solar units by ensuring a reliable, cost-effective aluminum profile supply.

Company Name:
Solisys Solar Private Limited
Holding by Aesthetik Engineers Ltd.:
100% Wholly Owned Subsidiary

Business Model

- Manufactures aluminum frames used in solar modules, supplying key components to regional solar module manufacturers.
- Does not engage in full solar module production; focuses exclusively on frame manufacturing

Acquisition Rationale

- Diversifies the group's business into the high-growth renewable energy sector.
  Advances sustainability initiatives and expands the group's clean energy footprint.
- Leverages La Reliant Aluminium's extrusion capabilities to maintain strong in-house raw material supply, enhancing cost efficiency and supply chain control.

Company Name:
Aesthetik Renewables Pvt. Ltd.
Holding by Aesthetik Engineers Ltd.:
100% Wholly Owned Subsidiary

Business Model

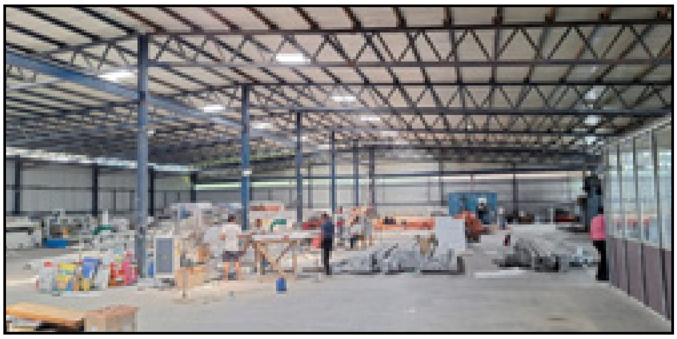
- Provides end-to-end solar EPC services including design, procurement, engineering, and installation for projects above 50 KW capacity.
- Executes rooftop solar installations, industrial solar parks, and turnkey renewable energy projects across India.
- Complements the group's facade and building business by integrating solar energy solutions into commercial and residential projects.
- Leverages the group's strong relationships with prominent builders and promoters, developed through facade EPC work, to cross-sell solar rooftop projects and facilitate solar ROC implementation efficiently.

Acquisition Rationale

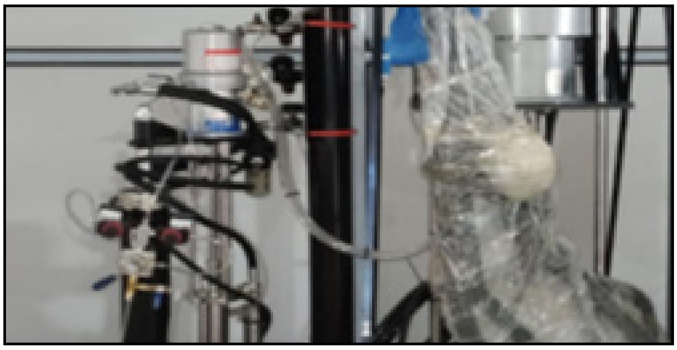
- Positions the group in a rapidly expanding renewable energy segment.
- Utilizes existing EPC expertise for diversification aligned with core capabilities.
- Supports government sustainability targets and carbon reduction mandates.
- Unlocks synergy benefits by combining facade and solar solutions under one portfolio, optimizing project delivery and client engagement.

OUR MANUFACTURING FACILITIES





MUMBAI- Mumbai Factory; 20,000 sq ft
ADDRESS: D- 5, Acron Logis Park, Indian Corporation, Dive- Anjur, Thane, Bhiwandi


Kolkata- Kolkata Factory; 74,000 sq ft
Address:Plot No. 3108, Hanuman Complex, Ranihati Amta Road, PO-Islampur, Howrah - 711401

Profile of Management

MR. AVINASH AGARWAL

Executive – Managing Director – Promoter

Mr. Avinash Agarwal, aged 45, is the Promoter, Chairman, and Managing Director of our Company. He has been serving as a Director since the Company's incorporation. A graduate with a Bachelor's degree in Commerce from Seth Anandram Jaipuria College, he brings over 16 years of experience in the façade industry. As the driving force behind the Company's strategic decisions, he is responsible for overseeing its overall management and operations.

MR. VIJAY KUMAR AGARWAL

Executive – Whole Time Director & Promoter

Mr. Vijay Kumar Agarwal, aged 73, is the Whole-time Director of our Company, a position he has held since 22nd December 2018. He holds a degree in Mechanical Engineering from Birla Institute of Technology, Ranchi. He has worked for about one year at Hind Motor Factory and possesses over 25 years of experience in the PVC business. Since his appointment as Whole-time Director at Aesthetik Engineering Limited, he has been responsible for overseeing the overall management and operations of the Company.

MR. JAI KISHAN OJHA

Chief Financial Officer

Jai Kishan Ojha, a qualified CMA with 18+ years of experience, serves as CFO at Aesthetik Engineers Limited, leading financial strategy and growth. He excels in financial planning, risk management, and investor relations, ensuring transparency and compliance. Skilled in cash flow optimization and fund management, he works closely with banks, auditors, and regulators. His insights and reporting to the Board drive informed decisions and long-term value creation.

Financial Highlights

Revenue from Operations

EBITDA

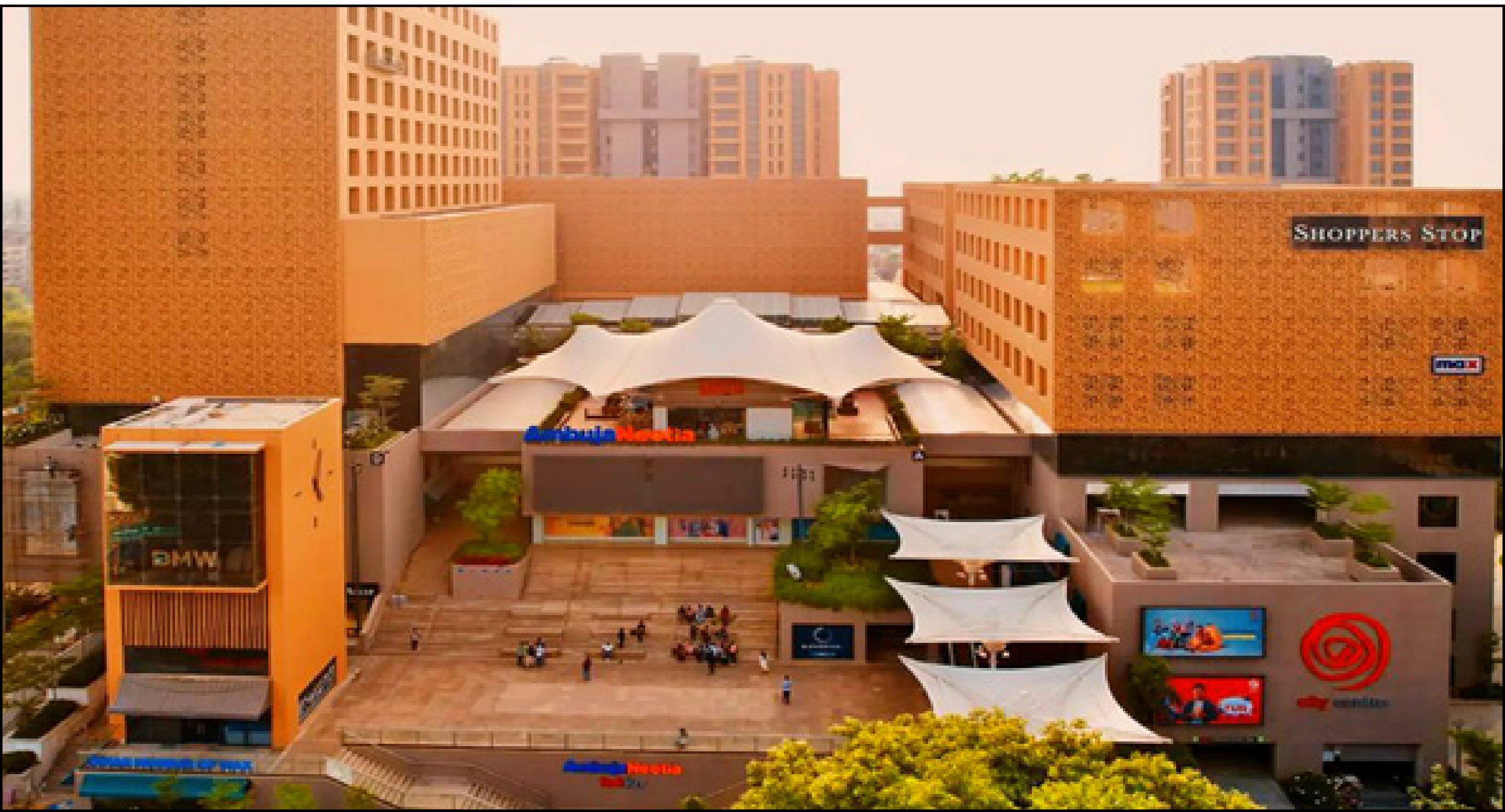
EBITDA Margin

Profit After Tax (PAT)

Profit After Tax (PAT) Margin

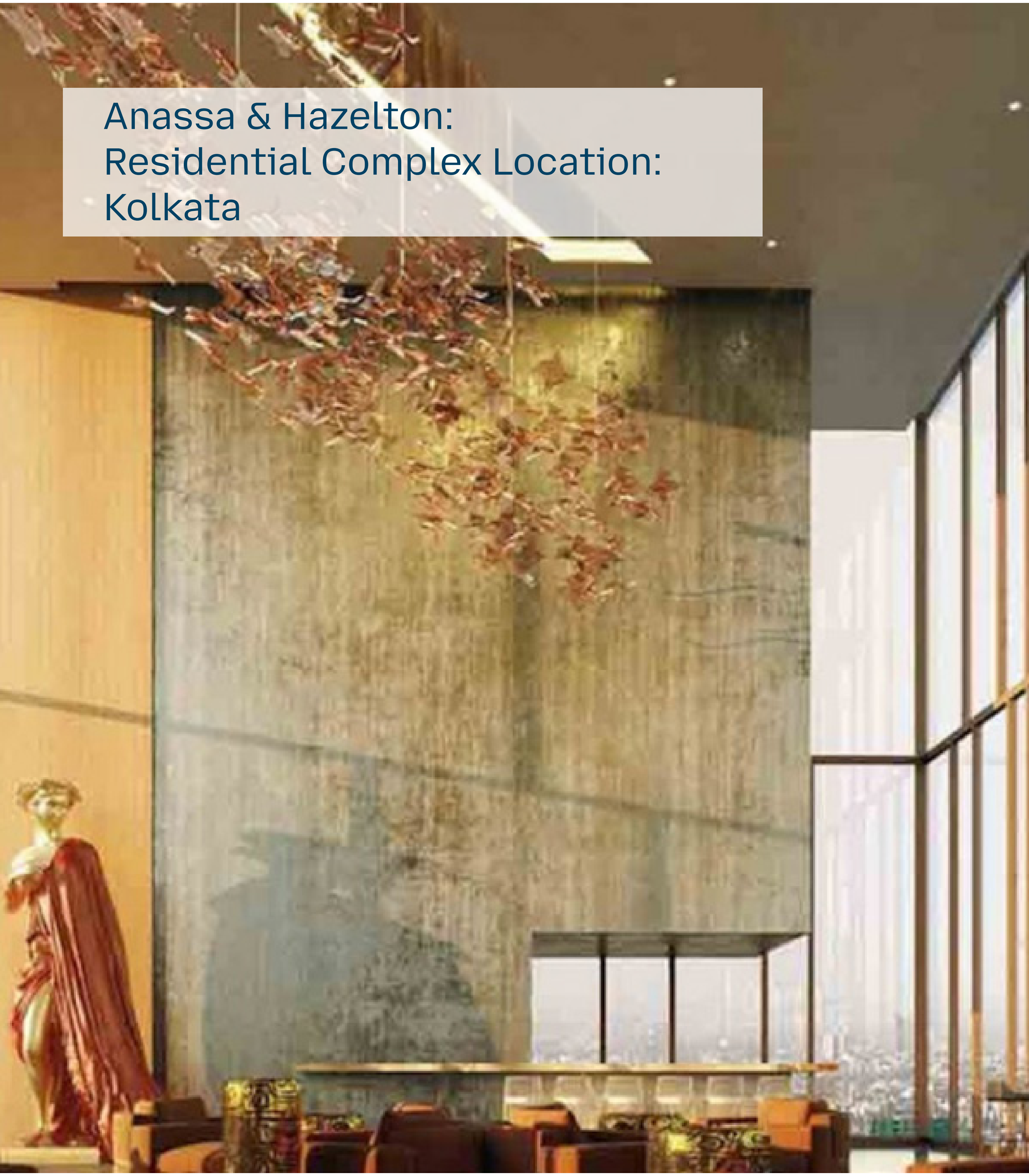
Key Achievements of Aesthetik Engineers Ltd:

- Founded in 2003, the company has grown to establish a strong presence in the design, engineering, fabrication, and installation of architectural façade systems and products such as doors, windows, railings, stairs, and GFRC components.
- They have successfully delivered significant projects for prestigious clients, providing custom-designed windows and doors for landmark developments.
- The company has been recognized in industry publications like Construction Week India for leadership and innovation in facade engineering, sustainable design, and construction technology.
- Aesthetik Engineers has been actively involved in sustainable energy initiatives, including a 2.6 MW rooftop solar project in collaboration with Damodar Valley Corporation (DVC) to promote green and energy-efficient infrastructure.
- Aesthetik Engineers transitioned from a private limited company to a publicly listed entity in 2024, expanding its market presence and access to capital for growth.
- Demonstrated strong operational metrics with growing Return on Capital Employed (ROCE) around 20%, and Return on Equity (ROE) around 18%, showing efficient utilization of capital and net profit generation.



Urbana: Residential Complex
Location: Kolkata

Utkalika: Residential Complex
Location: Kolkata



Anassa & Hazelton: Residential Complex Location: Kolkata


Coal India, Head Office
Location: Kolkata

Forum Esplanade Mall
Location: Bhubaneswar

State Bank of India: Management
Location: Kolkata

Taj Hotels: Hospitality
Location: Raichak Kolkata, Darjeeling, Gangtok

City Centre Malls
Location:Raipur, Haldia, Siliguri & Patna

CHAIRMAN'S MESSAGE

Dear Shareholders,
As we present the Annual Report for the Financial Year 2024-25, I am proud to reflect on the significant progress and resilience demonstrated by Aesthetik Engineers Limited in yet another challenging and dynamic year. Guided by our unwavering commitment to quality, innovation, and sustainability, we have continued to strengthen our position as a trusted leader in the façade design, engineering, and fabrication industry.

Our growth is built on the strong foundation of advanced technology adoption, experienced leadership, and a dedicated workforce. With a robust manufacturing footprint powered by cutting-edge Italian machinery and backed by our commitment to excellence, we continue to deliver innovative façade solutions that meet evolving market demands for sustainability, energy efficiency, and aesthetics.

It gives me immense pleasure to share that FY 2024–25 has been a landmark year for our company. Following our successful IPO in August 2024, we have significantly strengthened our financial position to accelerate our scale of operations and investment in our factory expansions in kolkata and Mumbai. During the year, we achieved consolidated total income of 6,628.58 lakh, with profit after tax of 564.79 lakhs reflecting both robust demand and prudent cost management.

The second half of the year witnessed stronger momentum, laying a solid foundation for the year ahead. We also introduced Employee Stock Option Plans (ESOPs) to reward and retain our talented workforce, aligning their growth with the company's long-term success. These initiatives, along with our continued focus on operational excellence, place us in a strong position to deliver sustainable value to our shareholders.

Our backward integration efforts, including formalized partnerships and acquisition of subsidiaries in the renewable energy sector, not only enhance our supply chain robustness but also align with our vision of sustainable and cost-efficient manufacturing practices.

Looking ahead , we remain cautiously optimistic about the opportunities presented by India's growing construction and infrastructure sectors, supported by government initiatives in smart cities and green buildings. Our focus on operational efficiency, superior quality standards, expanding market reach, and leveraging solar and construction synergies will guide our pursuit of long-term growth and stakeholder value creation.

I extend my sincere gratitude to our shareholders, customers, employees, partners, and all other stakeholders for their unwavering support and trust. Together, we will continue to push the frontiers of innovation and excellence in façade engineering and contribute meaningfully to the built environment of tomorrow.

Shri Avinash Agarwal
Managing Director
Aesthetik Engineers Limited

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW

The Indian economy in FY 2024–25 is projected to have grown at a robust rate of 7.3% to 7.8%, driven by strong domestic consumption, resilient manufacturing, and the government's consistent push on capital expenditure in infrastructure.

Growth has been further supported by improved global trade sentiment, higher private investments, and a continued surge in the services sector.

The Government of India's long-term vision, as laid out in the Union Budget 2025–26, continues to target transforming India with emphasis on smart cities, green construction, renewable energy, and sustainable infrastructure augurs well for sectors like façade engineering and fenestration, where aesthetics, energy efficiency, and innovative materials are gaining strategic importance.

GLOBAL AND INDIAN FAÇADE MARKET

The global façade market was valued at approximately USD 303.15 billion in 2024 and is projected to reach USD 488.45 billion by 2032, growing at a CAGR of around 5.4%. This growth is fueled by rapid urbanization, rising infrastructure investments, and the increasing adoption of sustainable building practices. North America continues to lead in technology adoption, Europe follows with stringent green construction regulations, while the Asia-Pacific region — including India — remains the fastest-growing market, supported by cost-effective resources and expanding construction activity.

In fiscal 2024-25, the India façade market reached a valuation of approximately USD 3,060.5 million and is projected to expand to around USD 5,578.3 million by 2033, reflecting a CAGR of 6.9% over the forecast period. This sustained growth is underpinned by the Government's Smart Cities Mission, the Pradhan Mantri Awas Yojana (PMAY), and significant infrastructure developments through the National Infrastructure Pipeline, which collectively bolster demand for energy-efficient, high-performance façades. Market demand is being propelled by advanced façade types such as unitized glazing systems, ACP/HPL cladding, Glass-Fiber Reinforced Concrete (GFRC), and solar-integrated façades, aligning closely with India's evolving green building norms and sustainability targets

The sector is also benefiting from government incentives for green construction, technological advancements in materials, and adoption of BIM and automated fabrication processes for improved precision and project timelines. Growing awareness among developers about lifecycle cost savings, aesthetics, and environmental performance is further accelerating adoption. With sustained policy support, continuous innovation, and rising demand from both metros and tier-2 cities, the façade industry in India is poised to remain on a robust growth path in the coming decade.

AESTHETIK ENGINEERS LIMITED – BUSINESS OVERVIEW

Aesthetik Engineers Limited (AEL) — headquartered in Kolkata — is a premium façade engineering and installation company with over 18 years of experience.

Specializing in design, engineering, fabrication, and installation, AEL delivers building envelopes that meet global standards of quality and sustainability.

KEY HIGHLIGHTS

Manufacturing Capacity: 74000 sq. ft. facility in Howrah equipped with advanced machinery; 20000 sq. ft. facility in Mumbai.
Product Range: Unitized curtain wall glazing, ACP/HPL/Stone cladding, spider glazing, aluminum louvers, skylights/domes, GFRC, railings, and aluminum windows/doors.
Clientele: Infosys, L&T, Shapoorji Pallonji, Godrej Properties, Coal India, AMRI Hospitals, PS Group, PRIMARC, Merlin Group and many more.
Order Book: 8,372.58 lakhs as on 1 April 2025.

Through its wholly owned subsidiary Aesthetik Renewables Pvt. Ltd., strengthened presence in the fast-growing EXPANSION & CAPITAL EXPENDITURE during FY 2024–25, the Company:

Expanded manufacturing capacity through advanced machinery procurement and workflow optimization.

Operationalized the glass processing unit of Uday Tuff Pvt. Ltd., securing a stable supply chain for glass components.

Invested in acquiring Solisys Solar Pvt. Ltd., a solar frame manufacturer, to enhance backward integration and reduce energy costs."

Invested in automated fabrication units and quality control systems to boost precision and reduce lead time.

Indian solar EPC sector by offering turnkey solar solutions covering design, procurement, construction, and grid integration for rooftop, ground-mounted, and utility-scale projects, with a strong emphasis on quality, cost-efficiency, and sustainability.

SEGMENT-WISE PERFORMANCE

Given the integrated nature of façade projects, revenues are recognized as single work contract income across all products and services, and therefore no separate segmental disclosure is provided. For FY 2024–25, the revenue mix comprised 28.8% from Structural/ Curtain Wall/Spider Glazing, 40.9% from Doors, Windows & Louvers, 14.4% from GFRC/Specialty Concrete, with the remaining share derived from other offerings such as ACP Cladding, Steel Works, Solar Frames, and related products.

FUTURE OUTLOOK: opportunities and threats

Opportunities:

- Rising adoption of green building certifications to push premium façade demand.
- Growth in metro cities, airports, IT parks, hotels fueling demand for

- turnkey façade solutions.
- Government's renewable energy targets open opportunities for solar-integrated façades.

Threats:

- Dependence on large real-estate/ infrastructure projects — delays can impact cash flows.
- Volatility in raw material costs (aluminum, glass, steel).
- Competitive pricing pressures from unorganized players.

RISKS & CONCERNS

- Project execution risk due to on-site dependencies.
- Working capital intensity — long payment cycles in construction sector.
- Regulatory risk from changes in building codes and environmental mandates.
- The company mitigates these via robust procurement contracts, diversified clientele, and prudent financial management.

INTERNAL CONTROL SYSTEMS & ADEQUACY

Aesthetik Engineers Limited has established a robust internal control system designed to ensure the proper authorization and recording of all transactions, safeguard assets through systematic protection and physical verification, and maintain compliance with all applicable statutory regulations. The Company's internal controls are structured to support operational efficiency, accuracy in financial reporting, and adherence to policies and procedures across all functions. The Audit Committee, in collaboration with the management team, periodically reviews these control mechanisms and the overall risk management framework to identify potential gaps, strengthen processes, and ensure that risks are mitigated effectively. This proactive approach enables the Company to maintain high standards of governance, operational discipline, and financial integrity.

HUMAN RESOURCES

AEL is supported by a dedicated team of permanent employees and contractual site workers who play a pivotal role in the Company's success. The Company places strong emphasis on training, safety, and continuous skill enhancement, fostering a workplace culture that prioritizes quality, safety, and client-centricity.

CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, expectations, or projections may be forward-looking. The actual results may differ materially due to economic conditions, market factors, raw material availability, changes in regulations, and other risks.

NOTICE OF 17th ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 17th Annual General Meeting of shareholders of AESTHETIK ENGINEERS LIMITED ("Company") will be held on Thursday, 25th September, 2025 at 11:00 A.M Virtually through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Boards' Report and Auditors' Report thereon, including Annexures thereto:

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution.

"**RESOLVED THAT** the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

ITEM NO. 2

To re-appoint Ms. Sreeti Agarwal (DIN: 03135066) as a Director who retires by rotation and being eligible, offers herself for re-appointment, as a Director of the company.

To consider, review and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution.

"RESOLVED THAT pursuant to the provision of Section 152 and the Companies (Appointment and qualification of Directors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof) if any, of the Companies Act 2013, the approval of shareholders of the Company, be and is hereby accorded for the re-appointment of Ms. Sreeti Agarwal (DIN: 03135066) as a "Director", who shall be liable to retires by Rotation."

SPECIAL BUSINESS:

ITEM NO. 3

Regularization of Additional Independent Director, Mr. Sanjeev Kumar Agarwal (DIN:06362294) by appointing him as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution

as a Special Resolution: -

RESOLVED THAT Mr. Sanjeev Kumar Agarwal (DIN:06362294), who was appointed as an Additional (Non-Executive Independent) Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company with effect from 21st April, 2025 by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, and in the respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof for the time being in force) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, Mr. Sanjeev Kumar Agarwal (DIN: 06362294), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 21.04.2025 up to 20.04.2030.

ITEM NO. 4

Regularization of Additional Independent Director, Mr. Ramesh Kumar Chokhani (DIN:00582700) by appointing him as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution

as a Special Resolution:-

RESOLVED THAT Mr. Ramesh Kumar Chokhani (DIN:00582700), who was appointed as an Additional (Non-Executive Independent) Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company with effect from 21st April, 2025 by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, and in the respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Section 149, 150 and152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof for the time being in force) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, Mr. Ramesh Kumar Chokhani (DIN:00582700), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 21.04.2025 up to 20.04.2030.

ITEM NO. 5

Regularization of Additional Independent Director, Mr. Arvind Kumar Agarwal (DIN: 11062259) by appointing him as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution

as a Special Resolution:-

RESOLVED THAT Mr. Arvind Kumar Agarwal (DIN: 11062259), who was appointed as an Additional (Non-Executive Independent) Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company with effect from 21st April, 2025 by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and in the respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Section 149, 150 and152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof for the time being in force) read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, Mr. Arvind Kumar Agarwal (DIN: 11062259), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Regulation 16 (1)(b) of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years from 21.04.2025 up to 20.04.2030.

ITEM NO. 6

Regularization of Additional Director, Mr. Abhishek Sawaria (DIN: 08604398) by appointing him as Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution

as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 152 read with Section 161(1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Abhishek Sawaria (DIN: 08604398)**, who was appointed as an Additional Director in the category of Executive, Non-Independent Director of the Company with effect from 01st September, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, **not liable to retire by rotation**.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 7

Appointment of Mr. Abhishek Sawaria (DIN: 08604398) as Whole-time Director of the Company and a Key Managerial Personnel.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(19), 2(51), 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Abhishek Sawaria (DIN: 08604398) as Whole-time Director and a Key Managerial Personnel of the Company, for a period of 5 (five) years with effect from September 01, 2025 to August 31, 2030, on the terms and conditions with the liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee (“NRC”) of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Abhishek Sawaria within and in accordance with the Act or such other applicable provisions or any amendment thereto.

Broad particulars of the terms of appointment and remuneration payable to Mr. Abhishek Sawaria as a Whole-time Director are as stated below:

a) Period of appointment as Whole-time Director: Mr. Abhishek Sawaria shall hold office as a Whole-time Director of the Company for a term of five years September 01, 2025 till August 31, 2030.

b) Remuneration: Rs. 6,00,000 (Rupees Six Lakh only) per annum, payable in the form of Employee Stock Options (ESOPs).

c) General:

i. The Whole-time Director shall perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board, from time to time in all respect and confirm to and comply with all such directions and regulations as may from time to time, be given and made by the Board.

ii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.

iii. The Whole-time Director shall adhere to the Company’s Code of Conduct.

iv. The office of the Whole-time Director may be terminated by the Company by giving 03 (three) months’ prior notice in writing, by either party.

v. Mr. Abhishek Sawaria is not liable to retire by rotation.

vi. No sitting fee will be paid for attending any meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of appointment of Mr. Abhishek Sawaria, Whole-time Director, in terms of Section 190 of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised and to further delegate to any of the officer(s) or employee(s) of the Company as it may consider appropriate to do all such acts, deeds and things, as may be required to give effect to the above resolution and making other statutory and/ or regulatory filings, if any, on behalf of the Company.

RESOLVED FURTHER THAT a copy of the above resolution be furnished as a certified true copy by any of the Directors or Company Secretary of the Company.

For and on behalf of the Board
Aesthetik Engineers Limited

Date: 01.09.2025
Place: Kolkata

Sd/-
Avinash Agarwal
Managing Director
DIN: 01889340

Notes

1. In view of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022 and Circular No. 9/2024 dated September 19, 2024, (collectively the 'MCA Circulars') and Securities Exchange Board of India vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred as 'SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of General Meetings through VC/OAVM and have dispensed the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and MCA Circulars, the present meeting is proposed to be convened through VC/OAVM. The facility of remote e-voting will be available during the prescribed time period before the meeting and through e-voting platform available during the meeting. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this AGM Notice are considered unavoidable and forms part of this Notice.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.aesthetik.in/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e voting system during the AGM) i.e. www.evotingindia.com.

7. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Depository Participant(s)dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register /update their email addresses with their Depository Participant(s).

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. The Company is sending the Notice of the AGM, e-Voting instructions only in electronic form to the registered email addresses of the Members. Members who have not registered their email address are requested to get their email addresses.

10. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at https://www.aesthetik.in/, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com.

11. The Company has appointed M/s Rawal & Co., Company Secretaries, to act as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose.

12. Members holding shares in physical mode are requested to register their e-mail addresses with Skyline Financial Services Pvt. Ltd. ("RTA"), and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail address already registered with the Company, members are requested to immediately notify such change to Skyline Financial Services Pvt. Ltd. ("RTA") in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

13. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Thursday, 18th September, 2025 i.e. being the cut-off date**, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

14. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at **09:00 A.M. (IST) on Monday, 22nd September, 2025 and will end at 05:00 P.M. (IST) on Wednesday 24th September, 2025**. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

15. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **19.09.2025 to 25.09.2025 (both days inclusive)**.

16. The Scrutinizer shall immediately after the conclusion of the Meeting, will count the e-voting cast at the Meeting and the vote cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within the time permissible under the applicable laws, a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person authorized by him, who shall counter sign the same.

17. The results declared along with the report of the Scrutinizer shall be placed in the website of the Company https://www.aesthetik.in/, and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him and the results shall also be communicated to National Stock Exchange of India Limited.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM).

Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

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

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 22nd September, 2025 9.00 A.M and ends on 24th September, 2025 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vivekrawal89@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 04 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 04 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (**'the Act'**), set out all the material facts relating to the business proposed to be transacted

under Item No. 03 to Item No. 07 of the accompanying Notice dated September 1, 2025.

Item no 3.

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178(2) of the Companies Act, 2013 (The "Act") read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors vide resolution adopted on 21st April 2025, appointed, Mr. Sanjeev Kumar Agarwal (DIN: 06362294) as an Additional Director (Non-Executive Independent Director) of the Company pursuant to Sections 149, 161 read with Schedule IV and other applicable provisions of the Act with effect from 21st April 2025.

The proposed resolution seeks the approval of members for the appointment of Mr. Sanjeev Kumar Agarwal as a Non-Executive Independent Director for a term of 5 (five) consecutive years from 21.04.2025 up to 20.04.2030, not liable to retire by rotation.

The Company has received consent from Mr. Sanjeev Kumar Agarwal to act as a Director and declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Section 164 of the Act that he is not disqualified to be a Director.

The Company has also received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sanjeev Kumar Agarwal for the office of Independent Director to be appointed under Section 149 of the Act.

Mr. Sanjeev Kumar Agarwal has been recommended for appointment as director (non executive independent director) by the Nomination and Remuneration Committee of the Board of Directors in terms of Section 178(2) of the Act.

In the opinion of the Board of Directors, Mr. Sanjeev Kumar Agarwal fulfils the conditions specified in the Act and the Rules made thereunder. He is a person of integrity with the skills required to manage the company's strategic financial operations. His appointment as an Independent Director would be beneficial to the Company and will enable the Board to discharge its functions and duties effectively. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

Mr. Sanjeev Kumar Agarwal would be entitled to sitting fees for attending meetings of the Board/Committees as approved by the Board of directors.

A brief profile and other details of Mr. Sanjeev Kumar Agarwal are annexed to this Notice as Annexure A.

The Board recommends the Special resolution set forth in the notice (Item No 3) for approval by the members.

Except Mr. Sanjeev Kumar Agarwal the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in the resolution.

Item no 4.

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178(2) of the Companies Act, 2013 (The "Act") read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors vide resolution adopted on 21st April 2025, appointed, Mr. Ramesh Kumar Chokhani (DIN:00582700) as an Additional Director (Non-Executive Independent Director) of the Company pursuant to Sections 149, 161 read with Schedule IV and other applicable provisions of the Act with effect from 21st April 2025.

The proposed resolution seeks the approval of members for the appointment of Mr. Ramesh Kumar Chokhani as a Non-Executive Independent Director for a term of 5 (five) consecutive years from 21.04.2025 up to 20.04.2030, not liable to retire by rotation.

The Company has received consent from Mr. Ramesh Kumar Chokhani to act as a Director and declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Section 164 of the Act that he is not disqualified to be a Director.

The Company has also received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Ramesh Kumar Chokhani (DIN:00582700) for the office of Independent Director to be appointed under Section 149 of the Act.

Mr. Ramesh Kumar Chokhani (DIN:00582700) has been recommended for appointment as director (non executive independent director) by the Nomination and Remuneration Committee of the Board of Directors in terms of Section 178(2) of the Act.

In the opinion of the Board of Directors, Mr. Ramesh Kumar Chokhani fulfils the conditions specified in the Act and the Rules made thereunder. He is a person of integrity with the skills required to manage the company's strategic financial operations. His appointment as an Independent Director would be beneficial to the Company and will enable the Board to discharge its functions and duties effectively. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

Mr. Ramesh Kumar Chokhani would be entitled to sitting fees for attending meetings of the Board/Committees as approved by the Board of directors.

A brief profile and other details of Mr. Ramesh Kumar Chokhani are annexed to this Notice as Annexure A.

The Board recommends the Special resolution set forth in the notice (Item No 4) for approval by the members.

Except Mr. Ramesh Kumar Chokhani the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in the resolution.

Item no 5.

Pursuant to the recommendation by the Nomination and Remuneration Committee under Section 178(2) of the Companies Act, 2013 (The "Act") read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors vide resolution adopted on 21st April 2025, appointed, Mr. Arvind Kumar Agarwal (DIN: 11062259) as an Additional Director (Non-Executive Independent Director) of the Company pursuant to Sections 149, 161 read with Schedule IV and other applicable provisions of the Act with effect from 21st April 2025.

The proposed resolution seeks the approval of members for the appointment of Mr. Arvind Kumar Agarwal as a Non-Executive Independent Director for a term of 5 (five) consecutive years from 21.04.2025 up to 20.04.2030, not liable to retire by rotation.

The Company has received consent from Mr. Arvind Kumar Agarwal to act as a Director and declarations to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Section 164 of the Act that he is not disqualified to be a Director.

The Company has also received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Arvind Kumar Agarwal for the office of Independent Director to be appointed under Section 149 of the Act.

Mr. Arvind Kumar Agarwal has been recommended for appointment as director (non executive independent director) by the Nomination and Remuneration Committee of the Board of Directors in terms of Section 178(2) of the Act.

In the opinion of the Board of Directors, Mr. Arvind Kumar Agarwal fulfils the conditions specified in the Act and the Rules made thereunder. He is a person of integrity with the skills required to manage the company's strategic financial operations. His appointment as an Independent Director would be beneficial to the Company and will enable the Board to discharge its functions and duties effectively. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India order or any other such authority.

Mr. Sanjeev Kumar Agarwal would be entitled to sitting fees for attending meetings of the Board/Committees as approved by the Board of directors.

A brief profile and other details of Mr. Arvind Kumar Agarwal are annexed to this Notice as Annexure A.

The Board recommends the Special resolution set forth in the notice (Item No 5) for approval by the members.

Except Mr. Arvind Kumar Agarwal the appointee, none of the Directors / Key Managerial Personnel of the Company or their relatives are directly or indirectly concerned or interested in the resolution.

Item No. 6 & 7

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 1st September, 2025, approved the appointment of Mr. Abhishek Sawaria (DIN: 08604398) as an Additional Director and Whole Time Director of the Company in the category of Executive, Non-Independent Director. In terms of Section 161(1) of the Act, he holds office up to the date of this Annual General Meeting.

As per Section 161 of the Companies Act, 2013, the appointment of Additional Director is valid up to next Annual General Meeting and as per Section 196 of the Companies Act, 2013, the appointment of Whole-time Director including terms and conditions of his appointment shall be subject to approval by a resolution at the next general meeting of the Company. Further, in terms of the Listing Regulations, the Company is required to obtain approval of members for such appointment at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, approval of the shareholders is sought for the appointment of Mr. Abhishek Sawaria (DIN: 08604398) as a Director and Whole Time Director designated as an Executive Director of the Company for a period of 5 (Five) years commencing from 01st September, 2025 till 31st August, 2030.

"Mr. Abhishek Sawaria brings with him over 12 years of extensive experience in IT infrastructure, enterprise operations, and business management. The Board is of the view that his appointment as Whole-time Director will strengthen the leadership team and contribute significantly to the growth and success of the Company."

Mr. Abhishek Sawaria fulfils all the conditions specified under Section 196 and Schedule V of the Act for his appointment. He is neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

The terms and conditions of his appointment and remuneration are detailed in the resolution at Item No. 7.

The Board recommends the Ordinary resolution set forth in the notice (Item No 6) for approval by the members.

The Board recommends the Special resolution set forth in the notice (Item No 7) for approval by the members.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution.

Brief profile of Mr. Abhishek Sawaria, as required under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings, is annexed to this Notice.

For and on behalf of the Board
Aesthetik Engineers Limited

Date: 01.09.2025

Place:Kolkata

Sd/-
Avinash Agarwal
Managing Director
DIN: 01889340

ANNEXURE A

DETAILS OF DIRECTOR SEEKING SHAREHOLDERS APPROVAL FOR APPOINTMENT PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS

Name	Mr. Sanjeev Kumar Agarwal	Mr. Ramesh Kumar Chokhani	Mr. Arvind Kumar Agarwal	Mr. Abhishek Sawaria
Director Identification Number	06362294	00582700	11062259	08604398
Age	44	50	51	36
Date of first appointment to the Board	21st April, 2025	21st April, 2025	21st April, 2025	01st September, 2025
Qualification	Chartered Accountant	Chartered Accountant	Chartered Accountant	Bachelor of Engineering (B.E.) in Electrical & Electronics
Brief resume including experience, Nature of expertise in specific functional areas	Mr. Sanjeev Kumar Agarwal is a Fellow Chartered Accountant and a Practicing member of the Institute of Chartered of India (ICAI) since 2008. He is the founding partner of Sanjeev Agarwal & Associates, a chartered accountancy firm established in 2011 and headquartered in Kolkata. Under his leadership, the firm has built a strong presence in the areas of audit, management consultancy, internal control systems, financial advisory, and project financing.	Mr. Ramesh Kumar Chokhani is a distinguished Chartered Accountant with over 22 years of professional experience in audit, taxation and corporate advisory services. A Commerce graduate and a Fellow Member of the Institute of Chartered Accountants of India (ICAI), he qualified as a Chartered Accountant in 2003. Currently serving as the Managing Partner of M/s Deoki Bijay & Co., Chartered Accountants, a reputed firm established in 1984. Mr. Chokhani has led and executed engagements in internal Audit, Statutory Audit, Bank & PSU Audits, Tax Audits, Mergers & Acquisitions and Corporate Liquidation.	Mr. Arvind Kumar Agarwal is an experienced Fellow Chartered Accountant with over 25 years of expertise in auditing, accounting, taxation, and financial advisory services. He is Partner at Nikita Jain & Associates. Formerly he was associated with V. K. Jindal & Co., a reputed CA Firm as a Senior Partner from 1998 to 2023. Known for leadership, client servicing, training CA aspirants, and delivering quality professional services across industries.	Mr. Abhishek Sawaria has over 12 years of professional experience in IT infrastructure management, virtualization, Windows server administration, and enterprise operations. He worked with Tata Consultancy Services from 2011 to 2020, where he specialized in VMware environments, SCCM, and global IT infrastructure projects. From 2020 to 2023, he served as Chief Operating Officer of Sakambari Processors Private Limited, overseeing operations, financial management, process improvement, and strategic planning. His expertise lies in combining technical proficiency with operational leadership to drive business growth and efficiency.

Terms and conditions of appointment	Appointment as a Non-Executive Independent Director for a term of 5 (five) years consecutive years from 21st April, 2025 not liable to retire by rotation.	Appointment as a Non-Executive Independent Director for a term of 5 (five) years consecutive years from 21st April, 2025 not liable to retire by rotation.	Appointment as a Non-Executive Independent Director for a term of 5 (five) years consecutive years from 21st April, 2025 not liable to retire by rotation.	Appointment as the Whole Time Director and a Key Managerial Personnel for a term of 5 (Five) years with effect from 01st September, 2025 to 31st August, 2030 of the Company, not liable to retire by rotation.
Remuneration last drawn	Not applicable	Not applicable	Not applicable	Not applicable
Remuneration proposed to be given	Entitled to sitting fee for each meeting of the Board and Committee attended by him.	Entitled to sitting fee for each meeting of the Board and Committee attended by him.	Entitled to sitting fee for each meeting of the Board and Committee attended by him.	Rs. 6,00,000 (Rupees Six Lakh only) per annum, payable in the form of Employee Stock Options (ESOPs).
Number of Board meetings of the Company attended during the year	One	One	One	NIL
Directorship in other Companies	AGS Retails (India) Ltd.	Disha Developers Private Ltd	None	Aesthetik Renewables Private Limited
Membership/Chairmanship of Committees in other Companies	None	None	None	None
Name of listed entities from which the person has resigned in past three years	None	Robust Hotels Ltd	None	None
Shareholding in the Company	NIL	NIL	NIL	NIL
Relationship with other Directors, Manager and KMP	None	None	None	None

BRIEF PROFILE

Mr. Abhishek Sawaria – Whole-Time Director, Aesthetik Engineers Limited

Mr. Abhishek Sawaria (DIN: 08604398), aged 36 years, was appointed as an Additional Director in the category of Executive, Non-Independent Director by the Board of Aesthetik Engineers Limited at its meeting held on September 1, 2025. With over 12 years of professional experience in IT infrastructure management, virtualization, Windows server administration, and enterprise operations, he brings a wealth of technical and managerial expertise to the Company.

Mr. Sawaria began his career with Tata Consultancy Services in 2011, where he worked for nearly a decade as Associate Consultant, specializing in VMware environments, SCCM, Windows Active Directory, and large-scale IT infrastructure projects, while also leading global teams. He subsequently served as Chief Operating Officer of Sakambari Processors Private Limited from 2020 to 2023, where he directed day-to-day operations, financial management, process improvement, and strategic planning.

Dynamic and result-oriented, Mr. Sawaria has demonstrated proven ability to integrate technology with operational leadership to drive efficiency, innovation, and sustainable growth. With his induction into the Board as Whole-time Director, he is expected to contribute significantly by:

- Enhancing operational processes and strengthening systems,
- Leveraging IT and automation expertise to support business expansion,
- Introducing structured management practices to scale operations, and
- Supporting the Board in long-term strategy formulation and execution.

DIRECTORS' REPORT

Dear Shareholders,

It gives us great pleasure to present, the 17th Annual Report on business and operations of "Aesthetik Engineers Limited" and its Audited Statements of Accounts for the financial year ended March 31, 2025 (FY'25), together with the Auditors' Report. The detailed financial and operational performance of the Company is produced in the report.

FINANCIAL RESULTS

The highlights of financial performance on Standalone basis, for the year ended March 31, 2025 are summarized hereunder: -

(Amount in Lakhs)

	Standalone		Consolidated	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations including other income	5870.19	6079.50	6708.21	6079.50
Less: Expenses				
Cost of material consumed	3996.20	4547.09	4669.14	4547.09
Changes in Inventories of Stock in Trade	(22.23)	(134.33)	(49.01)	(134.33)
Employee Benefit Expenses	331.16	181.71	364.25	181.71
Finance Cost	58.56	72.20	82.53	72.20
Depreciation and Amortization Expenses	87.93	52.29	111.79	52.29
Other expenses	712.50	706.75	776.52	706.75
Total Expenses	5164.11	5425.71	5955.23	5425.71
Profit Before exceptional and extraordinary items and Tax	706.08	653.79	752.98	653.79
Exceptional and Extraordinary items	-	-	-	-
Profit before Tax	706.08	653.79	752.98	653.79
Tax Expenses	165.13	165.66	174.27	165.66
Deferred Tax	12.87	(14.86)	13.92	(14.86)
Net Profit for the Year	528.08	502.99	564.79	500.88
Basic and Diluted EPS	3.41	3.97	3.65	3.97

STATE OF THE COMPANY'S AFFAIRS:

Aesthetik Engineers Limited (AEL) is a Kolkata-based specialist in Façade design, engineering, fabrication, and installation, delivering innovative, sustainable, and high-quality building envelope solutions. With over 18 years of experience, AEL has built a reputation as a trusted partner for architects, developers, façade consultants, and civil contractors.

Founded in 2003 and incorporated in April 2008, the company operates a 74,000 sq ft manufacturing facility in Howrah, equipped with advanced Italian machinery. It has also partnered with Schüco, a renowned German brand, for the fabrication and supply of unitized curtain wall glazing systems, aluminium windows, and doors for prestigious clients.

The company uses modern technologies like Building Information Modeling (BIM) to enhance project planning, execution, and maintenance. Its client base includes leading names such as Infosys, L&T, Shapoorji Pallonji, and ACC India.

Aesthetik was listed on the NSE Emerge Platform on 16th August 2024, and its operational footprint now extends across West Bengal, Bihar, Maharashtra, Assam, Odisha, and Gujarat. With projects executed across multiple states, AEL operates on a truly PAN-India scale, reinforcing its national presence.

FINANCIAL PERFORMANCE

STANDALONE:

During the year under review, your Company has achieved a total sale of ₹ 5870.19 Lakhs as compared to sales of ₹ 6079.50 Lakhs in the financial year 2023-2024.

The Profit After Tax stood at ₹ 528.08 Lakhs in Financial year 2024-25 as compared to profit of ₹ 502.99 Lakhs in the financial year 2023-24 which has increased by 5% approx.

The Board is continuously working for the better performance of the company in the years to come.

Since your Company has a subsidiary, namely Aesthetik Renewables Private Limited and Solisys Solar Private Limited, the provisions of Section 129, 134, and 136 of the Companies Act, 2013, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), are now applicable. Accordingly, the Consolidated Financial Statements, along with a report on the highlights of the performance of the subsidiary and its contribution to the overall performance of the Company during the period in Form AOC-1, shall form part of the Annual Report.

CONSOLIDATED

During the year under review, your Company has achieved a total sale of ₹ 6708.21 Lakhs as compared to sales of ₹ 6079.50 Lakhs in the financial year 2023-2024 which has increased by 10.35%.

The Profit After Tax stood at ₹ 564.79 Lakhs in Financial year 2024-25 as compared to profit of ₹ 500.88 Lakhs in the financial year 2023-24 which has increased by 12.75% approx.

Any member intending to have a copy of Balance Sheet and other Financial Statement of these Companies shall be made available on the website of the Company at https://www.aesthetik.in/investors.

It shall also be kept for inspection during business hours by any shareholder in the registered office of the Company.

CHANGES IN SHARE CAPITAL

Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of the Company stood at INR 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Rupees Two Crores) Equity shares of INR 10/- (Rupees Ten) each.

There is no other change in the Authorised Share Capital of the Company.

Paid Up Share Capital

On 16th August, 2024 the Company came out with an Initial Public Offer (IPO) of 45,64,000 equity shares having face value of Rs. 10/- after which the total paid up equity capital of the Company stood at Rs. 17,22,01,750/-(Seventeen Crores Twenty-Two Lakhs One Thousand Seven Hundred Fifty) comprising

1,72,20,175 (One Crore Seventy-Two Lakhs Twenty Thousand One Hundred Seventy-Five) equity shares of Rs. 10/- each.

As on 31st March 2025 the issued, subscribed and paid up share capital of the Company stood at INR 17,22,01,750/- divided into 1,72,20,175 equity shares of INR 10/- each

The Company has not issued any shares with differential voting rights or sweat equity shares during the FY 2024-25.

LISTING WITH STOCK EXCHANGES

The equity shares of the company is listed on Emerge Platform of National Stock Exchange of India Limited (NSE) w.e.f. **August 16, 2024** and the Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to National Stock Exchange of India Limited.

DEMATERIALISATION OF EQUITY SHARES

All the Equity shares of the Company are in dematerialized form with either of the depositories viz NSDL and CDSL. The ISIN No. allotted to the company is INE0TSF01011. To provide service to the Shareholders, the Company has appointed Skyline Financial Services Private Limited having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi -110020 as Registrar and Share Transfer Agent (RTA) of the Company

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

TRANSFER TO GENERAL RESERVE

The profit for the year under review was ₹ 528.08 Lakhs. The Board of Directors do not propose any transfers to General Reserves account, during the year under review.

DEPOSITS

During the year under review, the Company has not accepted or renewed any deposit from the public/members falling within the ambit of section 73 or section 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE

The Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of Listing Regulation the compliance with the corporate governance provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 clauses (b) to (i) and (t) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the listing regulation are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Board's Report.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURE

During the year under review, Company is having two wholly owned subsidiaries named Aesthetik Renewables Private Limited on September 17, 2024 and Solisys Solar Private Limited on February 16, 2025, which undertakes the activity of solar EPC contract and manufacturing of solar frames respectively. And therefore, Company has prepared consolidated financial statement for the financial year ended 2024-25. Pursuant to provisions of section 129(3) of the Companies Act, 2013 and a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is annexed herewith as "**Annexure-1**."

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company beliefs that a strong Board is imperative to create a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. As on March 31, 2025, the Board of Directors of the Company consist of optimum combination of Executive Directors, Non-Executive Director, Independent Directors of the Company.

There has been change in the constitution of the Board during the financial year under review. There have been appointment/cessation of Directors and KMPs.

S.No	Name of Person	Designation	Appointment/Cessation/ Change in Designation	Date of Change
1	Vijay Kumar Agarwal	Whole Time Director (Additional)	Appointment	16-11-2024
3	Manisha Sureka	Non-Executive Director	Cessation	16-11-2024
4	Priyanka Jalan	Non-Executive Director (Additional)	Appointment	16-11-2024

Except as stated above, no other change took place in the composition of Board of Director or Key Managerial Personnel during the period under review.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors are liable to be retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Ms. Sreeti Agarwal, having DIN: 03135066, Director of the company will retire by rotation at the ensuing AGM, and being eligible, offers herself for re-appointment in accordance with provisions of the Act. Appropriate resolution for her reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

None of the Directors of the Company, except following, are related inter-se, in terms of section 2(77) of the Act including rules made thereunder.

S No.	**Name of Director**	**Relationship with another Director**
1.	Avinash Agarwal	Husband of Sreeti Agarwal
2.	Vijay Kumar Agarwal	Father in Law of Sreeti Agarwal
3.	Priyanka Jalan	Sister in Law of Sreeti Agarwal

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA) database.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified in Companies Act, 2013 and Rules made thereunder read with Schedule IV as well as Listing Regulation and they are independent from the Management.

Further, all the Directors including Independent Directors of the Company possess appropriate skills, experience & knowledge in one or more fields viz. Board & Governance, Finance, Accounting Information Technology and Specialized Industry & environmental knowledge or other disciplines related to Company's business.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. At the time of appointment/re-appointment of Independent Directors, a formal letter of appointment is given to him/her, which, inter-alia, explains the role, functions, duties and responsibilities expected from him/her as an Independent Director of the Company. The Independent Director is also explained in detail the nature, business model of the industry and compliances under the Act, the Listing Regulations and other relevant rules & regulation.

Details of the familiarization programme for Independent Directors are uploaded on the website of the company at https://www.aesthetik.in/investors.

NOMINATION AND REMUNERATION POLICY

On the recommendation of the Nomination and Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy includes the criteria for determining qualification, positive attributes, independence, etc. is placed on the website of the Company at https://www.aesthetik.in/investors.

The salient features of the Nomination and Remuneration Policy are mentioned below:

• The Nomination and Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower by creating a congenial work environment, encouraging initiatives, personal growth, team work and inculcating a sense of belongingness and involvement, besides offering appropriate remuneration packages and superannuation benefits.

• The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least two-third shall be Independent.

• Quorum of the meeting shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.

• The Role of the Committee includes: Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

• Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, relating to the remuneration for the Director, key managerial personnel and other employees.

• Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

• The Board as per the criteria approved by the Nomination and Remuneration Committee shall carry out evaluation of performance of its own, its committees, and individual Directors and the Chairman.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make an informed decision in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

1. *Audit Committee*
2. *Nomination and Remuneration Committee*
3. *Stakeholder relationship Committee*

During the year under review, all recommendations made by the various committees of the Board have been duly accepted by the Board.

The Composition of each Committees is mentioned below:

Audit Committee:

As on date, the Audit Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
*Mr. Sanjeev Kumar Agarwal	Chairperson	Independent Director
*Arvind Kumar Agarwal	Member	Independent Director
*Mr. Ramesh Kumar Chokhani	Member	Independent Director
Mr. Avinash Agarwal	Member	Managing Director

**Mr. Sanjeev Kumar Agarwal was appointed as the chairperson of the Committee w.e.f. April 21, 2025.*

**Mr. Arvind Kumar Agarwal and Mr. Ramesh Kumar Chokhani was appointed as the Member of the Committee w.e.f. April 21, 2025.*

Our Company Secretary and Compliance officer shall act as Secretary of the Committee.

The policy of the Audit Committee is available on the website of the Company at: https://www.aesthetik.in/investors

During the Financial year 2024-2025, two meetings of the Audit Committee were held on 16th November 2024 and 7th January 2025.

Nomination And Remuneration Committee:

As on date the Nomination and Remuneration Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
*Mr. Sanjeev Kumar Agarwal	Chairperson	Independent Director
*Arvind Kumar Agarwal	Member	Independent Director
*Mr. Ramesh Kumar Chokhani	Member	Independent Director
*Ms. Priyanka Jalan	Member	Non- Executive Director
Mr. P Singa Ram	Member	Independent Director
Mr. Ullas Pradhan	Member	Independent Director

**Mr. Sanjeev Kumar Agarwal was appointed as the chairperson of the Committee w.e.f. April 21, 2025.*

**Mr. Arvind Kumar Agarwal and Mr. Ramesh Kumar Chokhani was appointed as the Member of the Committee w.e.f. April 21, 2025.*

**Ms. Priyanka Jalan was appointed as the Member of the Committee w.e.f. November 16, 2024.*

Our Company Secretary and Compliance officer shall act as Secretary of the Committee.

The policy of the Nomination and Remuneration Committee is available on the website of the Company at https://www.aesthetik.in/investors

During the Financial year 2024-2025, two meetings of the Nomination and Remuneration Committee was held on 14th November, 2024 and 27th February, 2025.

Stakeholders' Relationship Committee:

As on date the Stakeholders'Relationship Committee comprises of:

Name of Director	Designation of Committee	Nature of Directorship
Ms. Priyanka Jalan	Chairperson	Non- Executive Director
Mrs. Ullas Pradhan	Member	Independent Director
Mr. Avinash Agarwal	Member	Managing Director

**Ms. Priyanka Jalan, was appointed as the chairperson of the Committee w.e.f. November 16, 2025.*

Our Company Secretary and Compliance officer shall act as Secretary of the Committee.

The policy of the Stakeholder Relationship Committee is available on the website of the Company at: https://www.aesthetik.in/investors

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company https://www.aesthetik.in/investors. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report their genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at https://www.aesthetik.in/investors under 'Investor Section'.

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers any unethical and improper actions or malpractices and events which have taken place/suspected to take place.

As per the policy all Protected Disclosures should be addressed to the Vigilance Officer / Company Secretary or to the Chairman of the Audit Committee in exceptional cases.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Major elements of risk/threats for Façade design, engineering, fabrication, and installation industry are regulatory concerns, consumer perceptions and competition. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Board of Directors has adopted a risk management policy for the company outlining the parameters of identification, assessment, monitoring and mitigation of various risks which is available on the website of the company.

STATUTORY AUDITORS & AUDITOR's REPORT

M/s. Maroti And Associates, Chartered Accountants (Firm Registration No. 322770E), holding a valid certificate issued by the Peer Review Board (Certificate No. 015687) of the Institute of Chartered Accountants of India (ICAI) were appointed as the Statutory Auditor of the Company for a term of 5 years w.e.f. conclusion of 16th Annual General Meeting of the Company till the conclusion of the 21st Annual General Meeting.

M/s. Maroti And Associates, Chartered Accountants, the statutory auditors of the Company have given their report on the financial statements of the Company for the financial year ended 31st March, 2025, which form part of the Annual Report.

There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report(s). There were no frauds reported by the Statutory Auditors under the provisions of Section 143 of the Act.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI and are eligible to continue as the statutory auditor of the Company.

SECRETARIAL AUDITORS AND THEIR REPORT

In terms of Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Rawal & Co (Firm Registration no S2020UP717200), holding a valid certificate issued by the Peer Review Board (Certificate No. 5722/2024) of the Institute of Companies Secretaries of India (ICSI), as the Statutory auditor of the Company for the Financial Year 2024-

25. The report of the Secretarial Auditor is annexed herewith as **"Annexure-2"**.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Observations/ Remarks of the Practicing Company Secretary	Reply by the Management
01	Secretarial Standard-1 (Board Meetings) with respect to circulation of Notice Notes Agenda of Board Meeting, Circulation of Minutes and Secretarial Standard–2 relating to General Meetings.	During the review, it was noted that the Company missed sending the notices, agenda papers, notes and draft minutes of certain Board Meetings to Mr. Ullas Pradhan and Mr. P Singaram. Further, the notices issued for certain Board Meetings did not contain the explanatory notes to agenda items, in consonance with the requirements of Secretarial Standard–1 (SS–1) on Meetings of the Board of Directors. In addition, certain discrepancies were also observed in relation to compliance with Secretarial Standard–2 (SS–2) on General Meetings.	The Company acknowledges the observations regarding circulation of notices, agenda papers, notes and draft minutes of certain Board Meetings and the non-inclusion of explanatory notes to agenda items in some notices. The lapses were inadvertent and not deliberate. The Company has since strengthened its internal processes to ensure that notices, agenda papers, and minutes are circulated to all Directors within the prescribed timelines, and that explanatory notes are included in accordance with the requirements of Secretarial Standard–1 (SS–1). With respect to the discrepancies observed in compliance with Secretarial Standard–2 (SS–2) on General Meetings, the Company has taken corrective steps to align its practices with the said Standards. The management is committed to ensuring full compliance with applicable Secretarial Standards going forward.

COST AUDITORS

The provisions of maintenance of Cost Records as specified by the Central Government under subsection (1) of Section 148 of the Act are not applicable on the Company.

MEETINGS OF BOARD OF DIRECTORS

Total 9 Board Meetings were held during the Financial Year ended March 31, 2025. The intervening gap between the two consecutive meetings was as prescribed under the provisions of the Companies Act 2013 and LODR (Regulation), 2015.

S. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended meeting
1	12-04-2024	5	3
2	03-05-2024	5	5
3	31-07-2024	5	3
4	01-08-2024	5	3
5	13-08-2024	5	3
6	16-09-2024	5	3
7	16-11-2024	7	4
8	07-01-2025	6	3
9	27-02-2025	6	6

The necessary quorum was maintained in all the said meetings and proceedings during the meetings have been recorded in minutes book maintained for the purpose.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to Secretarial Standard -1 relating to Board Meeting issued by the Institute of Company secretaries of India, the independent directors shall conduct at least One (1) meeting in a Calendar Year to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.

Accordingly, all Independent Directors of the Company has conducted a meeting dated March 8, 2024, without presence of non-independent director where they review the performance of all non-independent director of the company and the board as a whole, also review the performance of the Chairman of the company and assess the quality, quantity and timeliness of flow of information between the company management and the Board.

ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) of the Companies Act, 2013, the draft Annual Return as on March 31^{st}, 2024 is uploaded on the Company's website on https://www.aesthetik.in/investors.

CORPORATE SOCIAL RESPONSIBILITY

The Board approved a policy for Corporate Social Responsibility (CSR) in its meeting held on 13th August, 2024.

The CSR policy of the Company is available at: https://www.aesthetik.in/investors

The Company is not required to constitute a Corporate Social Responsibility Committee since the amount required to be spent by the company on CSR activities for the financial year 2024-2025 does not exceed Rs.50,00,000/- (Rupees Fifty lakhs).

The provision of CSR is applicable to the Company for the financial year 2024-2025 as the Company has satisfied the criteria of Net profit to comply the CSR provisions under the Companies Act 2013 as on 31st March 2024. Further, the information pursuant to Section 134(3)(O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **"Annexure-3"** outlining the main initiatives during the year under review.

The projects that will be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as collectively and of its committees for the FY 2024-25.

The performance of evaluation of Independent Directors was carried out by entire Board without presence of Independent Director being evaluated. The performance evaluation of the Non-Independent Directors was carried by Independent Directors in their separate meeting.

The Directors has been satisfied with the performance of all directors and is of opinion that all Independent Director is a person of integrity and possess relevant experience and expertise.

NATURE OF BUSINESS

There has been no change in business of the Company.

There has been no change in the business of the Company during the financial year ended March 31, 2025. The Company is engaged in the business of Architectural and engineering activities and related technical consultancy of premium glass, window, and facade products, bringing together cutting-edge technology, craftsmanship, and creativity to deliver exceptional results for our clients.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of operations, performance and future outlook of your company and its businesses is given in the Management Discussion and Analysis Report for the FY 2024-25, which forms part of this report.

EMPLOYEES STOCK OPTION SCHEMES

Your Company believes in rewarding its employees and aligning their interests with the long-term objectives of the organization. Employee Stock Option Schemes form an integral part of the Company's retention and compensation strategy, enabling wealth creation opportunities for employees while ensuring their commitment towards sustained growth. In line with this philosophy, the shareholders of the Company approved the "**Aesthetik Engineers Limited Employees Stock Option Plan 2025**" at the Extraordinary General Meeting held on 12th April 2025 through Trust Route.

During the financial year 2024-25, no ESOP scheme was implemented & subsequently no options were granted.

INITIAL PUBLIC OFFER (IPO)AND UTILIZATION OF IPO PROCEEDS:

Your Company got its Equity shares listed at National Stock Exchange of India, SME (EMERGE) Platform on 16th day of August, 2024. The Board is pleased and humbled by the faith shown in the Company by all the members. Your Company has got an over-whelming and ground breaking response from the investors at its IPO.

The Issue size comprised of fresh issuance of up to 45,64,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company at issue price of ₹ 58 per Equity Share (including premium of ₹ 48 per Equity Share) aggregating ₹ 2647.12 Lakhs.

Your Company has filed the Statements of deviation (s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015, stating confirmation that there was no deviation in the utilization of proceeds of IPO from the objects as stated in the Prospectus dated 13th August, 2024.

The Complete statement regarding utilization can be viewed under corporate announcements made with the National stock Exchange (NSE).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming a part of Annual Report.

Current borrowings of the company are compliant with Section 180(1)(c) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all transactions entered by the Company with Related Parties as defined under the Act were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. Hence, the requirement of Form AOC-2 as required under Section 188(1) of the Act is not applicable to the Company. All related party transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained before the commencement of the new financial year, for the transactions which are repetitive in nature and also for the transactions which are not foreseen.

In line with the requirements of the applicable laws, the Company has formulated a policy on related party transactions which is uploaded on the website of the Company at: https://www.aesthetik.in/investors

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, an Internal Compliance Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the workplace.

During the year the period under review, the Company has not received any sexual harassment complaints during the financial year nor any complaint is pending at the end of the financial year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY`S OPERATIONS IN FUTURE

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There have been no material changes and/or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) & Rule 8(3) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo has been given in "**Annexure-4**" to this report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations.

In the opinion of the Statutory Auditors of the Company, as expressed by them in their report, the Company has adequate internal control systems over financial reporting as at 31st March, 2025.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, disclosure pertaining to remuneration and other details are provided in the "**Annexure-5**" to this Report.

As there was no employee of the Company drawing remuneration in excess of the limits prescribed and hence, the details as required under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 with respect to particulars of top 10 employees need not be required to be disclosed.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying in unpaid or unclaimed dividend for a period of seven years Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company was in compliance with the Secretarial Standards. i.e., SS-1 and SS-2 relating to "Meetings of the Board of Directors" and "General Meetings" respectively.

INDUSTRIAL RELATIONS

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

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2024-25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors confirm:

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That they had prepared the annual accounts on a going concern basis;

e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENT

The Board places on record its appreciation for the continued patronage, support and co-operation extended by its shareholders, customers, bankers and all Government and statutory agencies with whose help, cooperation and hard work the Company was able to achieve the results. Your directors would further like to record appreciation to the efforts of all the employees for their valuable contribution to the Company.

Date: 01.09.2025

Place: Kolkata

For and on behalf of Board
Aesthetik Engineers Limited

Sd/-	Sd/-
Avinash Agarwal	**Vijay Kumar Agarwal**
Managing Director	Whole Time Director
DIN: 01889340	DIN:08311133

Annexure - 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Rs. In Lakhs)

Sl. No.	Name of the Subsidiary	Aesthetik Renewables Private Limited	Solisys Solar Private Limited
	Particulars		
1.	The date since when subsidiary was acquired	17.09.2024	16.02.2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2024-2025	2024-2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
4.	Share capital	10.00	50.00
5.	Reserves and surplus	1.86	27.15
6.	Total assets	146.82	428.00
7.	Total Liabilities	134.96	350.85
8.	Investments	-	-
9.	Turnover	321.49	765.61
10.	Profit/(Loss) before taxation	4.95	41.96
11.	Provision for taxation	.65	9.54
12.	Profit/(Loss) after taxation	4.30	32.42
13.	Proposed Dividend	-	-
14.	Extent of shareholding (inpercentage)	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil
3. Name of subsidiaries which have been merged with the Company during the year: Nil
4. Company has subscribed for 50% stake in Uday Tuff Private Limited, a company incorporated (Date of incorporation-24.01.2025) with an object to acquire and take over the running business of the Uday Glass works, a partnership firm.

Annexure – 2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

AESTHETIK ENGINEERS LIMITED

1858/1, 5th Floor, unit - 503-505,

Acropolis mall, Rajdanga main

road, e.k.t, Kolkata, West Bengal, India, 700107.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aesthetik Engineers Limited** ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter along with **Annexure-A** attached to this report:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(Not applicable to the Company during the Audit Period).**
    b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;
    c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**
    e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period) ;**
g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**; (Not applicable to the Company during the Audit Period);**
i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that, as the Company is primarily engaged in the Facade business, I have relied on the representations made by the Company and its officers regarding the systems in place, as confirmed by the management.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a) The Micro, Small and Medium Enterprises Development Act, 2006.
b) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952.
c) Employees Deposit Linked Insurance Scheme, 1976.
d) The Employees' Pension Scheme, 1995.
e) Employees' State Insurance Act, 1948 (the "ESI Act").
f) Payment of Bonus Act, 1965.
g) Payment of Gratuity Act, 1972.
h) Minimum Wages Act, 1948.
i) Maternity Benefit Act, 1961.
j) Equal Remuneration Act, 1979.
k) Child Labour Prohibition and Regulation Act, 1986.
l) Goods and Service Tax (GST)
m) The Factories Act, 1948.
n) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
o) Shops and establishment laws in various states.
p) The Environment Protection Act, 1986 ("Environment Protection Act");

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under review, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company above except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Observations/ Remarks of the Practicing Company Secretary
01	Secretarial Standard-1 (Board Meetings) with respect to circulation of Notice Notes Agenda of Board Meeting, Circulation of Minutes and Secretarial Standard–2 relating to General Meetings.	During the review, it was noted that the Company missed sending the notices, agenda papers, notes and draft minutes of certain Board Meetings to Mr. Ullahas Pradhan and Mr. Singram. Further, the notices issued for certain Board Meetings did not contain the explanatory notes to agenda items, in consonance with the requirements of Secretarial Standard–1 (SS–1) on Meetings of the Board of Directors. In addition, certain discrepancies were also observed in relation to compliance with Secretarial Standard–2 (SS–2) on General Meetings.

I further report that-

a) Few ROC forms have been filed delayed with additional fees by the company for the financial year 2024-25.
b) Further, during the year under review, the Company initially install the software owing to technical issues, the software became corrupted, resulting in data loss. Consequently, company re-entered the available data for the period from August 16, 2024 to March 31, 2025. I have relied on the certification from the management that the entries re-entered in the new software were originally made in a timely manner in the previous system. Based on my verification, I am of the opinion that the SDD mechanism can be maintained and utilised more efficiently and effectively to meet the intended spirit of compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The company got listed on NSE Emerge Platform on **16th August, 2024** through Initial Public Offer of 45,64,000 Equity Shares of face value of ₹ 10/- each.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations**.**

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board except for the appointment of Independent directors Mr. Ramesh Kumar Chokhani, Mr. Arvind Kumar Agarwal and Mr. Sanjeev Kumar Agarwal which was dissented by Mr. Ullas Pardhan & Mr. Singram but approved by the other directors with majority.

I further report that-

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

1. Special Resolution has been passed by the shareholders at the EGM held on 16th April, 2024 for issue of 45,64,000 equity shares through Initial Public Offer.

I also report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period there were no other specific events/actions in pursuance of the above-mentioned laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules etc.

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

For RAWAL & CO.
(Company Secretaries)
FRN: S2020UP717200

Vivek Rawal
(Proprietor)
M. NO.: 43231
CP NO.: 22687
Peer Review No.: 5722/2024
UDIN: A043231G001102399

Date: 28.08.2025
Place: Gurgram

ANNEXURE-A

To,
The Members,

AESTHETIK ENGINEERS LIMITED

1858/1, 5th Floor, unit - 503-505,
Acropolis mall, Rajdanga main
road, e.k.t, Kolkata, West Bengal, India, 700107.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of material fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

For RAWAL & CO.
(Company Secretaries)
FRN: S2020UP717200

Vivek Rawal
(Proprietor)
M. NO.: 43231
CP NO.: 22687
Peer Review No.: 5722/2024
UDIN:A043231G001102399

Date: 28.08.2025
Place: Gurugram

Annexure - 3

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's CSR policy.**

The Company, through its Corporate Social Responsibility initiatives, shall strive to enrich the quality of life in different segments of the society."

2. **The Composition of the CSR Committee.**

CSR Committee' means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act. As per Section 135(9), this provision is not applicable to the company.

Where the amount to be spent by a company does not exceed 50 (fifty lakh rupees), the requirement for the constitution of the CSR Committee shall not be applicable to Company and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** https://www.aesthetik.in/investors**.**

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not Applicable

5.
   (a) **Average net profit of the Company as per Section 135(5):** INR 274.60 Lakhs

   (b) **Two percent of average net profit of the company as per section 135(5):** INR 5.49 Lakhs

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

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

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** INR 5.49 Lakhs

6.
   (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 6.00 Lakhs
   (b) **Amount spent in Administrative Overheads:** Nil
   (c) **Amount spent on Impact Assessment, if applicable:** NA
   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** INR 6.00 Lakhs.

(e) **CSR amount spent or unspent for the Financial Year:** Nil

"Total Amount Spent for the Financial Year. (in INR)"	Amount Unspent (in INR)				
	"Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135."		"Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135"		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
INR 6.00 Lakhs	-	-	RC Calcutta Visionaries Trust	6.00 Lakhs	26.03.2025

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

Sl. No.	Particular	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	5.49 Lakhs
(ii)	Total amount spent for the Financial Year	6.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	.50 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	.50 Lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.:** Not applicable

For and on behalf of Board

Aesthetik Engineers Limited

Sd/-	Sd/-
Avinash Agarwal	**Vijay Kumar Agarwal**
Managing Director	Whole Time Director
DIN: 01889340	DIN:08311133

Annexure 4

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(a) Conservation of energy

(i)	**the steps taken or impact on conservation of energy**	N.A.
(ii)	**the steps taken by the company for utilizing alternate sources of energy**	N.A.
(iii)	**the capital investment on energy conservation equipment's**	N.A.

(b) Technology absorption

(i)	**the efforts made towards technology absorption**	N.A
(ii)	**the benefits derived like product improvement, cost reduction, product development or import substitution**	N.A
(iii)	**in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	**the expenditure incurred on Research and Development**	N.A.

(c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo during the year in terms of actual outflows: INR 21.16 Lakhs

ANNEXURE 5

PARTICULARS OF EMPLOYEE

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year under review and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year under review:

Name of the Director/ and KMP	Designation	Ratio of Director's Remuneration to Median remuneration of employees	% increase in remuneration in FY 2024-2025
Mr. Avinash Agarwal	Managing Director	151.54:01	614.29%
Mr. Vijay Kumar Agarwal	Whole Time Director	5.38:01	2.27%
Ms. Sreeti Agarwal	Director	14.80:01	9.09%
Ms. Jai Kishan Ojha	Chief Financial officer	26.54:01	0.59%
*Ms. Priyanka Gupta	Company Secretary	13.80:01	NIL

*Ms. Priyanka Gupta was appointed w.e.f. 02.02.2024.

Median remuneration of employees of the Company during the financial year 2024-2025 is Rs.39,592/-

b. The percentage increase/decrease in the median remuneration of employees in the financial year under review:

There has been decrease in the median remuneration of employees in the FY 2024-2025 by (42.77%) due to increase in number of employees during the F.Y. 2024-25.

c. The number of permanent employees on the rolls of company as on 31st March 2025: 141 employees (including KMP excluding all directors)

d. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The Average salary of employee was increased by 14.77% due to increase in number of employees in comparison to previous year, whereas the remuneration of the executive directors was also increased during the year and it was within the limit as approved by the shareholders of the Company.
The remuneration for employees other than managerial personnel is determined based on their yearly performance, following an increment structure that is uniformly applied across the board. As management roles involve addressing critical issues that impact the company's survival, growth, and strategic direction and given the scarcity of managerial talent, retaining these individuals is crucial. Executives in management are accountable to all stakeholders for both business performance and corporate governance. They must demonstrate sound judgment and mature decision-making skills, particularly in an industry that is rapidly evolving and becoming increasingly complex. These factors justify the relatively higher adjustment in managerial remuneration.

e. Affirmation that the remuneration is as per the remuneration policy of the company.
Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

f. The names of the top ten employees in terms of remuneration drawn is not applicable.

By Order of the Board of Directors

For Aesthetik Engineers Limited

	Sd/-	**Sd/-**
	(Avinash Agarwal)	**(Vijay Kumar Agarwal)**
Date: 01.09.2025	Managing Director	Whole Time Director
Place: Kolkata	DIN No. 01889340	DIN No. 08311133

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members of Aesthetik Engineers Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company https://www.aesthetik.in/investors.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

By Order of the Board of Directors
For Aesthetik Engineers Limited

Sd/-
Avinash Aagarwal
Managing Director
DIN No.**01889340**

Date: 01.09.2025
Place: Kolkata

CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY

I hereby declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2024-25.

By Order of the Board of Directors
For Aesthetik Engineers Limited

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Place: Kolkata
Date: 01.09.2025

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
AESTHETIK ENGINEERS LIMITED
1858/1, 5th Floor, unit - 503-505,
Acropolis mall, Rajdanga main
road, e.k.t, Kolkata, West Bengal, India, 700107.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aesthetik Engineers Limited** ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter along with **Annexure-A** attached to this report:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(Not applicable to the Company during the Audit Period)**

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

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(Not applicable to the Company during the Audit Period).**

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;

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

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period) ;**

   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**; (Not applicable to the Company during the Audit Period);**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that, as the Company is primarily engaged in the Facade business, I have relied on the representations made by the Company and its officers regarding the systems in place, as confirmed by the management.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a) The Micro, Small and Medium Enterprises Development Act, 2006.

b) Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952.

c) Employees Deposit Linked Insurance Scheme, 1976.

d) The Employees' Pension Scheme, 1995.

e) Employees' State Insurance Act, 1948 (the "ESI Act").

f) Payment of Bonus Act, 1965.

g) Payment of Gratuity Act, 1972.

h) Minimum Wages Act, 1948.

i) Maternity Benefit Act, 1961.

j) Equal Remuneration Act, 1979.

k) Child Labour Prohibition and Regulation Act, 1986.

l) Goods and Service Tax (GST)

m) The Factories Act, 1948.

n) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

o) Shops and establishment laws in various states.

p) The Environment Protection Act, 1986 ("Environment Protection Act");

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under review, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company above except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Observations/ Remarks of the Practicing Company Secretary
01	Secretarial Standard-1 (Board Meetings) with respect to circulation of Notice Notes Agenda of Board Meeting, Circulation of Minutes and Secretarial Standard–2 relating to General Meetings.	During the review, it was noted that the Company missed sending the notices, agenda papers, notes and draft minutes of certain Board Meetings to Mr. Ullahas Pradhan and Mr. Singram. Further, the notices issued for certain Board Meetings did not contain the explanatory notes to agenda items, in consonance with the requirements of Secretarial Standard–1 (SS–1) on Meetings of the Board of Directors. In addition, certain discrepancies were also observed in relation to compliance with Secretarial Standard–2 (SS–2) on General Meetings.

I further report that-

a) Few ROC forms have been filed delayed with additional fees by the company for the financial year 2024-25.

b) Further, during the year under review, the Company initially install the software owing to technical issues, the software became corrupted, resulting in data loss. Consequently, company re-entered the available data for the period from August 16, 2024 to March 31, 2025. I have relied on the certification from the management that the entries re-entered in the new software were originally made in a timely manner in the previous system. Based on my verification, I am of the opinion that the SDD mechanism can be maintained and utilised more efficiently and effectively to meet the intended spirit of compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The company got listed on NSE Emerge Platform on **16th August, 2024** through Initial Public Offer of 45,64,000 Equity Shares of face value of ₹ 10/- each.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations**.**

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board except for the appointment of Independent directors Mr. Ramesh Kumar Chokhani, Mr. Arvind Kumar Agarwal and Mr. Sanjeev Kumar Agarwal which was dissented by Mr. Ullas Pardhan & Mr. Singram but approved by the other directors with majority.

I further report that-

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

1. Special Resolution has been passed by the shareholders at the EGM held on 16th April, 2024 for issue of 45,64,000 equity shares through Initial Public Offer.

I also report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period there were no other specific events/actions in pursuance of the above-mentioned laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules etc.

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

For RAWAL & CO.
(Company Secretaries)
FRN: S2020UP717200

Sd/-
Vivek Rawal
(Proprietor)
M. NO.: 43231
CP NO.: 22687
Peer Review No.: 5722/2024
UDIN: A043231G001102399

Date:28.08.2025
Place: Gurugram

ANNEXURE-A

To,
The Members,
AESTHETIK ENGINEERS LIMITED
1858/1, 5th Floor, unit - 503-505,
Acropolis mall, Rajdanga main
road, e.k.t, Kolkata, West Bengal, India, 700107.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of material fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

For RAWAL & CO.
(Company Secretaries)
FRN: S2020UP717200

Sd/-
Vivek Rawal
(Proprietor)
M. NO.: 43231
CP NO.: 22687
Peer Review No.: 5722/2024
UDIN: A043231G001102399

Date: 28.08.2025
Place; Gurugram

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AESTHETIK ENGINEERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **AESTHETIK ENGINEERS LIMITED**('The Company') which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income),the Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (therein after referred to as "the standalone financial statements"),which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion there on, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report there on. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of 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.

We have nothing to report in this regard.

Responsibility 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 Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than f or 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 ability of the Company's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial 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.

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

Report on Other Legal and Regulatory Requirements

1. 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.
   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the cash flows are dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) 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 has disclosed the impact of pending litigations on its financial position of the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no such amounts which needs to be transferred, to the Investor Education and Protection Fund.

i)

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as 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)(a) and (i)(b) contain any material misstatement.

j) The Company has not paid/declared any dividend during the year.

k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No. 309219
UDIN:25309219BMTCXJ4469

Place- Kolkata
Date- **30/05/2025**

Annexure – A to the Independent Auditor's Report

Report on the Internal Financial Controls 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 **AESTHETIK ENGINEERS LIMITED** ("the Company") as of 31st March,2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (`ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No. 309219
UDIN:25309219BMTCXJ4469

Place- Kolkata
Date- **30/05/2025**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **AESTHETIK ENGINEERS LIMITED** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. a) In respect of the Company's Property, Plant and Equipment:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) Based on the information and explanations furnished to us and the records of the Company examined by us, the Company does not have any Intangible Assets and accordingly, reporting under this Clause is not applicable

b) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were observed on such verification.

c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii.

a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and in our opinion, the coverage and procedures of such verification by Management is reasonably appropriate and no material discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets, statements filed with such Banks are not in agreement with books of accounts.

According to the information and explanations given to us and based on our examination of the records of the Company, statements filed by the Company with banks are not in agreement with the books of account in certain periods.

(Amounts in lakhs)

Sr. No	Quarter	Amount as per books	Amount as per statement submitted to Bank	Variances	variance %
1	Q-1 June, 2024	1784.97	1,965.14	-180.17	-10.09%
2	Q-2 September, 2024	1770.64	1,962.53	-191.89	-10.83%
3	Q-3 December, 2024	2192.58	2,210.95	-18.38	-0.83%
4	Q-4 March, 2025	2683.35	2,706.54	-23.19	-0.86%

iii. According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.:

(a) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

(Amounts in lakhs)

Particulars	Loans
Aggregate amount granted/provided during the period	
- Subsidiary Company	90.00
- Others	350.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary Company	90.00
- Others	367.06

(b) According to the information and explanations given to us and on the basis of our examination of the records, the terms and conditions of the investments made are prima facie not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There are no amount overdue for more than ninety days in respect of the loan granted to company/ firm/ LLP/ other parties.

(e) According to the information and explanation provided to us, the company has not renewed or extended or granted fresh loan or advance in the nature of loan which has fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and or advances in the nature of loans. Hence, the requirements under paragraph 3(iii) (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans granted and investments made, wherever applicable.

v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits under Section 73 to 76. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. As per the information and explanation given to us by the Management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance & other material statutory dues applicable to it with the appropriate authorities, and no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they become payable.

b) According to the information and explanations given to us, no dues of Income Tax and other material statutory dues, which have not been deposited on account of any dispute are pending except the following:

Nature of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the Amount Relates
Service Tax Act, 1994	Service Tax	Rs. 82.50	F.Y 2008-09 to F.Y 2012-13

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the income tax act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

ix.

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

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

d. In our opinion, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

f. According to the information explanations given to us and on the basis of our examination on the records, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies and hence reporting on clause 3 (ix) (f) of the Order is not applicable.

x.

a. In our opinion, according to the information explanation provided to us, money raised by way of initial public offer during the year have been applied for the purpose for which they were raised.

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

xi.

a. According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. We have not come across any instance of fraud by the company or on the company during the course of our audit, accordingly the provisions stated in clause 3 (xi) (b) of the Order is not applicable.

c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the internal auditors for the period under audit were considered by us.

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. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3 (xvi) (b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. During the year, there was no resignation of statutory auditor and hence the requirement to report on clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected dates of realization 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. The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII of the Act or special amount in compliance with the provision of sub-section (6) of section 135 of the Act.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No. 309219
UDIN:25309219BMTCXJ4469

Place- Kolkata
Date- **30/05/2025**

Balance Sheet as at 31st March 2025

(Rs in Lakhs)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-Current Assets			
a) Property, Plant and Equipment			
i) Tangible Assets	2	1,201.17	373.44
b) Financial Assets			
i) Investments	3	666.30	20.00
ii) Other Financial Asset	4	390.53	262.03
c) Deferred Tax Assets (Net)	5	21.47	31.35
d) Other Non-Current Assets	6	12.21	149.95
		2,291.69	**836.77**
Current Assets			
a) Inventories	7	804.83	1,106.85
b) Financial Assets			
i) Trade Receivables	8	1,958.55	497.24
ii) Cash and Cash Equivalents	9	224.54	135.16
iii) Loans	10	457.06	-
c) Current Tax Assets (Net)	11	-	-
d) Other Current Assets	12	261.42	512.93
		3,706.41	**2,252.17**
Total Assets		**5,998.09**	**3,088.94**
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,722.02	1,265.62
b) Other Equity	14	2,704.24	236.79
		4,426.25	**1,502.41**
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	27.52	442.85
		27.52	442.85
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	714.60	407.07
ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	275.34	315.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		291.67	168.37
b) Other Current Liabilities	18	207.69	234.23
c) Provisions	19	1.62	-
d) Current Tax Liability (Net)	20	53.41	18.89
		1,544.32	**1,143.68**
Total Equity and Liabilities		**5,998.09**	**3,088.95**
The accompanying notes form an integral part of the Financial Statements	1		

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXJ4469

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

Profit & Loss Account for the year ended 31st March, 2025

(Rs in Lakhs)

	Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
	INCOME			
I	**Revenue From Operations**	**21**	**5,788.27**	**6,072.03**
II	**Other Income**	**22**	**81.92**	**7.47**
III	**Total Income (I+II)**		**5,870.19**	**6,079.50**
IV	**EXPENSES**			
	Cost of Materials Consumed	23	3,996.20	4,547.09
	Change in Work-in-progress	24	(22.23)	(134.33)
	Employee Benefits Expenses	25	331.16	181.71
	Finance Costs	26	58.56	72.20
	Depreciation and Amortisation Expense	27	87.93	52.29
	Other Expenses	**28**	**712.50**	**706.75**
	Total Expenses (IV)		**5,164.11**	**5,425.71**
V	**Profit/(loss) before exceptional items and ta x (III-IV)**		**706.08**	**653.79**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**706.08**	**653.79**
VIII	**Tax expense:**	**29**		
	(1) Current tax		165.13	165.66
	(2) Deferred tax		12.87	(14.86)
	Total		**178.00**	**150.80**
IX	**Profit/(loss) for the period (VII-VIII))**		**528.08**	**502.99**
X	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss:			
	(a) Fair value of financial assets		**(15.00)**	**-**
	(b) Remeasurement of the employees defined benefit plans		3.63	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.99	-
	B. (i) Items that will be reclassified to profit and loss		**-**	**-**
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		(8.39)	-
XI	**Total Comprehensive Income/(Loss) for the period (IX+X)**		**519.70**	**502.99**
	(Comprising Profit /(Loss) and Other Comprehensive Income for the period)			
XII	**Earning per Equity Share of Rs10 each (in Rs.)**			
	Basic & Diluted EPS	**30**	**3.41**	**3.97**
The accompanying notes form an integral part of the Financial Statements		1		

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXJ4469

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR END 31ST MARCH 2025

(Rs in Lakhs)

	Particulars		" For the year ended 31st March 2025 "	" For the year ended 31st March 2024 "
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Extra-Ordinary Items		**706.08**	**653.79**
	Adjustments for :			
	Depreciation		**87.93**	**52.29**
	Loss on Surrender		**-**	**22.45**
	Interest Expense		58.56	72.20
	Provision for Trade Receivables		17.44	1.84
	Profit on Sale Of Mutual Fund		(25.39)	-
	Profit From Partnership Firm		(3.40)	-
	(Profit)/ Loss on Sale of Fixed Assets		-	(2.08)
	Interest on FD		**(11.08)**	**(3.03)**
	Interest on Loan Received		**(18.96)**	
	Interest on Income Tax Refund		**-**	**(1.75)**
	Operating Profit before working capital changes.		**811.17**	**795.73**
	Changes in working capital			
	Increase/(Decrease) in Current Liabilities		307.53	(44.14)
	Increase/(Decrease) in Trade Payables		83.52	40.28
	Increase/(Decrease) in Other Current Liabilities		**(26.55)**	**(175.276)**
	Increase/(Decrease) in Current Provisions		**(1.62)**	**-**
	(Increase in)/Decrease in Inventories		**302.02**	**(623.206)**
	(Increase in)/Decrease in Trade Receivables		(1,478.75)	224.308
	(Increase in)/Decrease in Other Current Assets		**251.51**	**(350.526)**
	Cash (Utilised)/ from Operation		248.83	(132.84)
	Direct Tax Paid		(108.25)	(101.74)
	Net Cash from/(Utilised) in Operating Activities	**(A)**	**140.57**	**(234.58)**
B	CASH FLOW FROM INVESTING ACTIVITIES :			
	Disposal of Fixed Assets		**-**	**166.90**
	Purchase of Fixed Assets		(915.65)	(237.29)
	Purchase of Investment		**(657.91)**	**(20.00)**
	Interest Income		**11.08**	**3.03**
	Profit on sale of mutual fund			25.39
	Profit From Partnership Firm		3.40	
	Other Financial Assets		(128.50)	-
	Interest on loan received		18.96	
	Loans Given		(457.06)	-
	Other Non-Current Assets		118.85	35.95
	Net Cash from/(utilised) in investing Activities	**(B)**	**(1,981.45)**	**(51.41)**
C	CASH FLOW FROM FINANCIAL ACTIVITIES :			
	Interest Paid		(58.56)	(72.20)
	Issue Of Shares		2,404.15	-
	Acceptance/(Repayment) of Long Term Borrowings		(415.33)	301.60
	Net Cash from/(Utilised) in Financial Activities	(C)	1,930.26	229.40

Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	89.39	109.07
Cash & Cash Equivalents at the beginning of the period	135.16	26.09
Cash & Cash Equivalents at the clossing of the period	**224.54**	**135.16**

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXJ4469

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

Note - 1

1. **Corporate Information**
Aesthetik Engineers Limited (formerly known as Aesthetik Engineers Private Limited) ('the company') is an listed company incorporated in India in 2008 under the Companies Act, 1956. The registered office of the Company is at Acropolis Mall 1858/1, Rajdanga Main Road, Kasba, 5th floor, Unit 503, Kolkata, West Bengal 700107 In.
The Company has been converted from Private Company to Public Company on 24th January, 2024.

The Company is primarily engaged in business of all inclusive contractor which provides building facade design, engineering, fabrication, performance testing and final installation of building facades, aluminum doors and windows.

2. **Material Accounting Policies**
The Material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a. **Statement of compliance**
The financial statements for the period ended 31 March 2025 & 31 March 2024 been complied by the Management from the Audited Financial Statement for the period ended 31 March 2025, in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. **Basis of preparation**
The financial statements as on 31 March 2025, have been prepared under the historical cost convention, on the accrual basis of accounting, with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. The accounting policies have been applied consistently over all the periods presented in these financial statements. Financial Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (**"Guidance Note"**). The Company's management has prepared the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the above referred purpose.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Lakhs, except otherwise stated. "Per share" data is presented in Indian Rupees upto two decimals places.

c. **Fair value measurement**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is Material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is Material to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, Material estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in quoted and unquoted equity shares
- Financial instruments

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. **Use of estimates and critical accounting judgements**

In preparation of the financial statements, the management makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Material judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

f. **Property, Plant and Equipment**

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

De-recognition

An item of property, plant and equipment and any Material part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

g. **Depreciation of property plant and equipment**

Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

h. Impairment of non-financial assets-

Property, Plant and Equipment and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

i. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

• the entity's business model for managing the financial assets and

• the contractual cash flow characteristics of the financial asset.

a. **Equity investments in Subsidiaries, Associates and Joint Venture**

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

b. **Equity investments (other than investments in subsidiaries, associates and joint venture)**

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

Amortised Cost (AC)

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company has measured quoted equity instruments at fair value through profit or loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

j. Inventories

Raw materials, stores and spares & traded goods are valued at lower of cost and net realizable value. However, material and other items held for use in the production of finished goods are not written down below cost if the finished products, in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on weighted average basis.

By-products are valued at estimated net realizable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

k. Provisions, Contingent liabilities and Contingent assets

A Provision is recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

l. Non-current assets held for sale and discontinued operations

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

m. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

n. Revenue recognition

A) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discount, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

Service Contracts

For service contracts in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company’s performance completed to date, revenue is recognized when services are performed and contractually billable.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Company’s claim for extra work & supply, and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims - are recognised on its approval from client/ authority/courts decision or its surety of receipt (not on assessment).

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables.

Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

o. Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

p. Foreign currency transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

q. **Finance costs**

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

r. **Earnings per share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

s. **Employee Benefits Expense**

(i) **Short term employee benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the employee renders the related service.

(ii) **Post Employment Benefits:** Post retirement benefits like provident fund, and gratuity are provided for as below:

(a) Defined Contribution Plans: Contributions under Defined contribution plans i.e. provident fund & gratuity are recognised in the Statement of profit and loss in the period in which the employee has rendered the service.

(b) Defined Benefit Plans: For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at the end of each period, commencing on and after 31ST December, 2023. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.
Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

t. **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

u. **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an in Material risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

v. **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. Property, Plant and Equipment

As at 31st March, 2025

A. Tangible Assets

(Rs in Lakhs)

Description	Gross block					Accumulated depreciation					Net Block
	1st April 2024	Additions	Revalua-tion	Disposals/ Adjustments	31st March 2025	1st April 2024	Additions	Dep. On Revalued Asssets	Disposals/ Adjust-ments	31st March 2025	31st March 2025
(a) Computer	14.53139	3.66	-	-	18.19	7.78	3.31	-	-	11.09	7.10
(b) Furniture and Fixtures	204.60	16.91	-	-	221.51	50.01	21.95	-	-	71.96	149.55
(c) Vehicles	2.13	75.51	-	-	77.64	0.86	5.53	-	-	6.39	71.25
(d) Office Equipment	9.07	9.60	-	-	18.67	1.84	3.23	-	-	5.06	13.61
(e) Tools and Machinery	209.90	94.23	-	-	304.12	102.46	29.97	-	-	132.43	171.70
(f) Mobile Phone	7.23	1.12	-	-	8.35	1.54	1.51	-	-	3.05	5.30
(g) Air Conditioner	7.48	3.08	-	-	10.57	2.01	1.88	-	-	3.89	6.67
(h) Camera	1.69	2.99	-	-	4.68	0.83	0.38	-	-	1.21	3.47
(i) Automatic Attendence Machine	0.22	-	-	-	0.22	0.15	0.04	-	-	0.19	0.03
(j) Factory Shed	40.50	708.54	-	-	749.05	4.74	12.49	-	-	17.23	731.82
(k) Ongrid Solar Power System	17.54	-	-	-	17.54	2.06	1.11	-	-	3.17	14.37
(l) Site Infrastructure & Other Assets	35.62	-	-	-	35.62	2.78	6.53	-	-	9.31	26.30
Total	**550.50**	**915.65**	**-**	**-**	**1,466.15**	**177.06**	**87.93**	**-**	**-**	**264.99**	**1,201.16761**

2. Property, Plant and Equipment

As at 31st March, 2024

(Rs in Lakhs)

Description	Gross block					Accumulated depreciation					Net Block
	1st April 2023	Additions	Revalua-tion	Disposals/ Adjustments	31st March 2024	1st April 2023	Additions	Dep. On Revalued Asssets	Disposals/ Adjust-ments	31st March 2024	31st March 2024
(a) Computer	11.91	5.83	-	3.21	14.53	7.97	2.82	-	3.01	7.78	6.75
(b) Furniture and Fixtures	62.40	142.55	-	0.35	204.60	33.98	16.18	-	0.15	50.01	154.59
(c) Vehicles	1.27	0.86	-	-	2.13	0.67	0.19	-	-	0.86	1.27
(d) Office Equipment	3.14	8.59	-	2.65	9.07	2.79	1.55	-	2.51	1.84	7.24
(e) Tools and Machinery	198.13	27.02	-	15.26	209.89	90.60	23.50	-	11.64	102.46	107.44
(f) Mobile Phone	4.81	3.70	-	1.29	7.23	0.98	1.19	-	0.63	1.54	5.68
(g) Air Conditioner	7.73	-	-	0.25	7.48	0.84	1.43	-	0.03	2.01	5.47
(h) Camera	2.05	0.37	-	0.73	1.69	1.18	0.37	-	0.72	0.83	0.86
(i) Automatic Attendence Machine	0.24	-	-	0.02	0.22	0.12	0.04	-	0.01	0.15	0.07
(j) Land*	16.00	-	-	160.00	-	-		-	-	-	-
"(k) Factory at Goshala* (taken on Lease for 21 years)"	20.81	-	-	20.81	-	-		-	-	-	-
(l) Factory Shed	34.78	5.72	-	-	40.50	3.34	1.40	-	-	4.74	35.76
(m) Ongrid Solar Power System	10.50	7.04	-	-	17.54	1.22	0.84	-	-	2.06	15.48
(n) Site Infrastructure & Other Assets	-	35.62	-	-	35.62	-	2.78	-	-	2.78	32.84
Total	**373.77**	**237.29**	**-**	**204.56**	**550.50**	**143.70**	**52.29**	**-**	**18.70**	**177.06**	**373.44**

				(Rs in Lakhs)
3.Non-Current Investments	**As at 31st March,2025**		**As at 31st March,2024**	
Particulars	**Units**	**Amount**	**Unit**	**Amount**
Investments carried at cost				
Unquoted Equity Shares				
(Non- Traded, Fully Paid Up unless otherwise stated)				
(A) In Wholly Owned Subsidiaries				
Solysis Solar Pvt Ltd* [Refer Note A]	-	59.00	-	20.00
Aesthetik Renewables Pvt Ltd	-	10.00	-	-
Total (A)	-	69.00	-	20.00
(B) In Partnership Firm				
Uday Glass Works				
Fixed Capital Account	-	50.00	-	-
Current Capital Account	-	3.40	-	-
**(Please refer Note- B below)				
Total (B)	-	53.40	-	-
(C) Investments measured at fair value through other comprihensive income (FVTOCI)				
Investment in Mutual Funds-Quoted				
Kotak Liquid Fund Regular Plan Growth-INF174K01N19		210.30		-
Kotak Equity Opportunities Fund Growth-INF174K01187		7.27		
Nippon India Consumption Fund-INF204K01AQ4		134.55		-
Nippon India Small Cap-INF204K01HY3		2.60		-
Nippon India Ultra Short Duration-INF204K01UE8		1.48		-
TNMG Fund Regular Growth-INF277KA1646		93.56		-
TUSG Tata Ultra Short Term Fund INF277K016S1		1.47		-
UTI Ultra Short Duration Fund Growth		1.46		-
UTI Nifty Momentum Index Regular Growth Plan		91.22		-
Total (C)		543.90		-
Total (A+B+C)		**666.30**		**20.00**
NAV OF QUOTED INVESTEMENT		543.90		-
AGGREGATE BOOK VALUE OF QUOTED INVESTMENT		543.90		20.00
AGGREGATE BOOK VALUE OF UNQUOTED INVESTMENT		122.40		20.00

***Note A: The company had an investement of Rs 20,00,000 in Solisys Solar Pvt Ltd till 16 th february 2025 with a holding 40% and classified as associate company as on that date. Thereafter the company invested in Solisys Solar Pvt Ltd and aqcuired remaining 30,000 equity shares @ Rs13/ share to make it Wholly Owned Subsidiary of the company.**

****Note:B**

The profit-sharing ratio of Uday Glass Works during the F.Y. 2024-2025 was as follows:

From 01.04.2024 to 15.09.2024

Satya Narayan Dargah – 25%

Nishant Dargah – 30%

Rajesh Sadani – 30%

Vrinda Dargah – 15%

From 16.01.2024 to 31.03.2025

Nishant Dargha - 30%

Rajesh Sadani - 20%

Aesthetik Engineers Ltd - 50%

4. Other Financial Assets	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Security Deposits/ Mortgage		
(Unsecured, Considered Good, unless otherwise stated)		
- Deposit with Supplier (Dye and Moulds)	4.14	7.19
- Other Deposit against Earnest Money	1.00	1.51
- Deposit with Sundry Party	322.50	216.98
- Security Deposit for Rent	48.05	34.50
- Security Deposit for Electricity	1.65	1.65
- Security Deposit Against Depository charges	0.10	0.10
- Security Deposit Against Scafolding Material	12.99	-
- Security Deposit Against NSDL	0.10	0.10
Total	**390.53**	**262.03**

5. Deferred Tax Assets / (Liabilities)	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
(1)Deffered Tax on Depreciation		
Opening Balance	4.36730	3.72
Add: Generated during the year	(17.26)	0.65
Less: Reversed During the year	-	-
Closing Balance	**(12.89)**	**4.37**
(2)Deffered Tax on Gratuity		
Opening Balance	-	3.31
Add: Generated During the year	(0.91)	-
Less: Reversed During the year	-	(3.31)
Closing Balance	**(0.91)**	**-**
(3)Deffered Tax on Revaluation		
Opening Balance	-	(9.00)
Add:Generated During the year	-	9.00
Less: Reversed During the year	-	-
Closing Balance	**-**	**-**
(4)Deffered Tax on Brought Forward Tax Losses		
Opening Balance	23.49	15.43
Add:Generated During the year	-	8.06
Less: Reversed During the year		
Closing Balance	**23.49**	**23.49**
(5)Deffered Tax on Provision for doubtful debt and advances		
Opening Balance	3.50	3.03
Add: Generated During the year	4.39	0.46
Less: Reversed During the year	-	-
Closing Balance	**7.88**	**3.50**
(6) Deffered Tax on Fair Valuation of Investment		
Opening Balance	-	-
Add: Generated During the year	3.90	-
Less: Reversed During the year	-	-
Closing Balance	**3.90**	**-**
Total	**21.47**	**31.35**

6. Other Non-Current Assets	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Others		
- Receivables from Revenue Authority	0.31	134.08
- Deffered Revenue Expenditure	11.90	15.87
	12.21	**149.95**

7. Inventories	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
a) Raw Material (including stores) [valued at cost]	543.74	867.98
b) Work-in-progress [valued at net realisable value or cost, whichever is lower]	261.09	238.87
Total	**804.83**	**1,106.85**

8. Trade Receivables	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
a) Trade Receivables (Unsecured, Considered Good)	1,989.88	511.13
Less: Allowance for Credit Losses	(31.33)	(13.89)
Total	**1,958.55**	**497.24**

Trade Receivables Ageing schedule as at

31st March 2025 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,583.97	299.76	71.03	35.12	0	1,989.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-

31st March 2024 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	295.61	-	215.52	-	-	511.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-

9. Cash and Cash Equivalents	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Balances with Banks	**1.371**	**84.81**
Cash on hand	16.04	9.77
	17.41	**94.58**
Other Bank Balances		
Fixed and Demand Deposit	207.13	40.58
Less : Amount disclosed under Non Current Assets	-	-
	207.13	40.58
Total	**224.54**	**135.16**

10. Loans	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
(Unsecured,Considered good)		
(Related Party)		
Loans	457.06	-
		-
Total	**457.06**	-

11. Current Tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024
		(Rs in Lakhs)
Current Year taxes recoverable (Net)	-	-
Total	**-**	**-**

		(Rs in Lakhs)
12. Other Current Assets	**As at 31st March, 2025**	**As at 31st March, 2024**
Advances other than capital advances		
Considered good		
i) Service Tax Deposited against CESTAT Appeal*	8.30	8.30
ii) Other Advances		
a) Advance against expenses	-	9.51
b)Advance to Workers	0.97	-
c) Advance to Staff	94.56	25.67
d) Advance against Purchase	148.00	288.67
e) Advance against labour contract	0.00	45.03
f) TDS to be claimed in Next Year	2.77	2.77
g)Advance against Land	3.00	-
h) Other Receivables**	3.00	-
iii) Excess GST balance	-	124.35
iv) Prepaid Insurance Payable	0.83	-
v) Deferred Bank Guarantee Charges	-	8.63
Total	**261.42**	**512.93**
****Ref Note no. 45**		

Notes to the Financial Statements for the year ended 31st March, 2025		**(Rs in Lakhs)**
13. Equity Share Capital	As at 31st March, 2025	As at 31st March, 2024
Authorised capital*		
2,00,00,000 equity shares of ₹ 10 each	**2,000.00**	**2,000.00**
(as on 31 March 2024: 10,00,000 shares)		
Total	**2,000.00**	**2,000.00**
Issued, subscribed & fully paid up Capital (unless otherwise stated)		
17220175 equity shares of ₹ 10each	1,722.02	1,265.62

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period. **(Rs in Lakhs)**

	As at 31st March, 2025		As at 31st March, 2024	
	No of shares	**Amount**	**No of shares**	**Amount**
Equity shares at the beginning of the period	1,26,56,175	1,265.62	8,43,745	84.37
Add: Issue during the year**	45,64,000	456.40	1,18,12,430	1,181.24
Equity shares at the end of the period	1,72,20,175	1,722.02	1,26,56,175	1,265.62

** The Company issued 45,64,000 Equity Shares of Rs 10/- as fully paid up at Rs 58/- each including share premium of Rs 48/- per share in terms of listing offers made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

c) Details of shareholders holding more than 5% shares of the equity shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
Equity shares of ₹ 10 each fully paid up	**No of shares**	**% holding**	**No of shares**	**% holding**
Avinash Agarwal	79,20,650	46.00%	83,68,650	66.12%
Avinash Agarwal (HUF)	6,71,900	3.90%	7,17,900	5.67%
Sreeti Agarwal	8,24,250	4.79%	8,48,250	6.70%
Vijay Kumar Agarwal	-	0.00%	15,750	0.12%
Vijay Kumar Agarwal HUF	14,88,125	8.64%	15,82,125	12.50%
Anukaaran Suppliers Pvt Ltd	9,80,000	5.69%	10,50,000	8.30%

d) Shares held by promoters

Equity shares of ₹ 10 each fully paid up	As at 31st March, 2025 No of shares	As at 31st March, 2025 % holding	As at 31st March, 2024 No of shares	As at 31st March, 2024 % holding	% change during the year
Avinash Agarwal	79,20,650	46.00%	83,68,650	66.12%	-20.13%
Sreeti Agarwal	8,24,250	4.79%	8,48,250	6.70%	-1.92%
Manisha Surekha	7,500	0.04%	7,500	0.06%	-0.02%
Avinash Agarwal (HUF)	6,71,900	3.90%	7,17,900	5.67%	-1.77%
TOTAL	**94,24,300**	**54.73%**	**99,42,300**	**78.56%**	

Notes to the Financial Statements for the year ended 31st March, 2025

Note: 14 Other Equity

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserves	1,947.75	-
Retained Earnings	764.87	236.79
Revaluation Reserve	-	-
Other Comprehensive Income	(8.39)	-
Total	**2,704.24**	**236.790**

(Rs in Lakhs)

a) Securities Premium	As at 31st March, 2025	As at 31st March, 2024
Opening	-	372.51
Addition during the year	2,190.72	-
Less: General Corporate Expenses	(242.97)	-
Deductions pursuant to issue of Bonus Equity Shares	-	(372.51)
Total	**1,947.75**	**-**

(Rs in Lakhs)

b) Retained Earnings	As at 31st March, 2025	As at 31st March, 2024
Opening	**236.79**	**515.78**
Profit after tax during the year	528.08	502.99
Transferred from Revaluation Reserve*	-	35.75
Transferred from Other Comprehensive Income*	-	(9.00)
Deductions pursuant to issue of Bonus Equity Shares	-	(808.74)
Total	**764.87**	**236.79**

(Rs in Lakhs)

c) Revaluation Reserve	As at 31st March, 2025	As at 31st March, 2024
Opening	**-**	**35.75**
Addition during the year	-	-
Transferred to Retained Earnings*	-	(35.75)
Total	**-**	**-**

(Rs in Lakhs)

d) Other Comprehensive Income	As at 31st March, 2025	As at 31st March, 2024
Opening	**-**	**(9.00)**
Addition during the year:	-	-
On account of Fair Valuation of Equity Instrument	(15.00)	
On account of Employee Benefit Expenses	3.63	
Addition/ (Reversal) of deferred tax due to change in Fair Value	2.99	
Transferred to Retained Earnings	-	9.00
Total	**(8.39)**	**-**

Nature and purpose of Reserves

Securities Premium :

Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :

Retained Earnings are the profits of the Company earned till date net of appropriation

Revaluation Reserve :

Revaluation Reserve is used to record the gain / loss on Revaluation of Assets and Liabilities and utilized in accordance with the provision of the Companies Act, 2013.

Other Comprehensive Income :

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

			(Rs in Lakhs)
15. Borrowings (Non-Current Liabilities)		**As at 31st March, 2025**	**As at 31st March, 2024**
Term Loans			
Secured			
From Banks*		33.64	-
Less: Current maturities of borrowings		6.12	-
	(A)	27.52	-
Others			
Unsecured Loans			
From Related Parties		**-**	**442.85**
	(B)	**-**	**442.85**
Total	**(A+B)**	**27.52**	**442.85**

* Refer Note:50

Term Loan from Mercedes-Benz Financial Services India Pvt Ltd carries interest at 8.59% p.a. (fixed). The loan is repayable in 36 monthly installments from 18th September, 2024 to 18th August, 2027. The Term Loan is secured by Primary Security -hypothecation of Motor Vehicle.

Terms of Repayment	**Amount in Rs.**
18.09.2024- 31.03.2025	**6,12,360.00**
31.03.2025-31.03.2026	13,06,219.00
31.03.2026-31.03.2027	14,22,948.00
31.03.2027-18.08.2027	7,58,472.00

		(Rs in Lakhs)
16. Borrowings (Current Liabilities)	**As at 31st March, 2025**	**As at 31st March, 2024**
Secured*		
From Banks-		
Current Maturities of Long-term Debts	6.12	-
Bank Overdraft		407.07
ICICI Bank	293.29	-
YES Bank Escrow Account	15.19	-
Yes Bank CC Account	400.00	-
Total	**714.60**	**407.07**

*** Refer Note:50**

		(Rs in Lakhs)
17. Trade payables	**As at 31st March, 2025**	**As at 31st March, 2024**
(A) Total outstanding dues of micro enterprises and small enterprises; and	275.34	315.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	291.67	168.37
Total	**567.00**	**483.49**

Trade Payables Ageing Schedule

31st March 2025					(Rs in Lakhs)
Particulars	**Outstanding for following periods from due date of payment**				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	275.34	-	-	-	275.34
(ii) Others	251.58	5.78	-	-	257.36
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	34.31	34.31

31st March 2024 **(Rs in Lakhs)**

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	315.12	315.12
(ii) Others	-	-	133.90	-	133.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	34.47	-	34.47

		(Rs in Lakhs)
18. Other current liabilities	**As at 31st March, 2025**	**As at 31st March, 2024**
Other Payables		
Advance against Customer	135.93	147.09
Advance to staff	0.31	-
Professional Tax Payable	**0.24**	**-**
Payable to Auditors	2.70	2.70
GST Payable	9.83	-
TDS Payable	9.62	2.75
TCS Payable	**0.11**	**-**
Employer Contribution to ESI	-	0.00
Employer Contribution to PF	**3.13**	**1.57**
Employee Contribution to PF	**0.07**	**0.02**
Labour contractor	9.66	5.36
Salary & Wages Payables	21.73	9.65
Payable to Director	13.59	64.70
Retention payable against retainers	**0.76**	**0.39**
Total	**207.69**	**234.23**

		(Rs in Lakhs)
19. Provisions	**As at 31st March, 2025**	**As at 31st March, 2024**
Provision for Employee Benefits		
- Gratuity	1.62	-
Total	**1.62**	**-**

		(Rs in Lakhs)
20. Current Tax Liability(Net)	**As at 31st March, 2025**	**As at 31st March, 2024**
Current Year taxes payables (Net)	53.41	18.89
Total	**53.41**	**18.89**

		(Rs in Lakhs)
21. Revenue From Operations	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Operating Revenue		
Sale of Products	417.22	596.13
Sale of Services	5371.05	5475.90
Revenue from Operations (Net)	**5,788.27**	**6,072.03**

		(Rs in Lakhs)
22. Other Income	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Interest Income		

- Fixed Deposits	11.08	3.03
- IT Refund	-	1.75
Other Income		
Discount Received	20.70	0.12
Profit on sale of Property, Plant and Equipment	-	2.08
Income from Foreign Exchange	-	0.50
Interest on Loan Received	18.96	-
Profit and Loss on Sale of Mutual Fund.	25.39	-
Share of profit from firm	3.40	-
Sundry Balance Written Off	2.39	-
Total	**81.92**	**7.47**

		(Rs in Lakhs)
23. Cost of Materials Consumed	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Inventory at the beginning of the period	867.98	379.10
Add: Purchases during the period	3,671.95	5,035.96
	4,539.94	5,415.07
Less: Inventory at the end of the period	(543.737)	(867.98)
Total	**3,996.20**	**4,547.09**

		(Rs in Lakhs)
24. Changes in Inventory of Work In progress	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Inventory at the end of period		
Work In progress	261.09	238.87
	261.09	238.87
Inventory at the beginning of period		
Work In progress	238.87	104.54
	238.87	104.54
Net (increase)/ decrease	**(22.23)**	**(134.33)**

		(Rs in Lakhs)
25. Employee Benefits Expenses	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Salaries, Wages, Bonus & Allowances	230.47	140.62
Director Remuneration	68.25	29.00
Contribution to Provident and Other funds	12.80	6.47
Staff Welfare Expenses	19.64	5.62
Total	**331.16**	**181.71**

		(Rs in Lakhs)
26. Finance Costs	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Interest Expense on		
- Secured Loans from Bank	38.38	21.96
- Deposits	-	9.03
- Working Capital Demand Loan	-	2.32
Others		
- Loan processing Fees	2.95	2.50
Bank Charges		
- Bank Guarantee & LC Charges	11.27	24.4408385
- Bill Discounting Charges	5.95	11.9538707
Total	**58.56**	**72.20**

		(Rs in Lakhs)
27. Depreciation and Amortisation Expense	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Depreciation	87.93	52.286
Total	**87.93**	**52.29**

28. Other Expenses	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Direct/Operational Expenses		
Designing and Retainership Fees	6.30	1.50
Carriage Inward	3.03	9.14
Crane/Hydraulic/Scaffolding Hire Charges	11.37	17.37
Factory & Site Electricity	10.04	9.34
Factory Insurance	3.35	2.67
Factory Maintenance and Other Expenses	3.56	1.04
Factory Rent and Site Room Rent	77.63	72.47
Freight	54.67	52.29
Hole & Cutting Expenses	0.08	16.21
Job Work Charges	98.68	233.31
Labour Charges	195.74	107.94
Loading & Unloading Expenses	5.96	0.31
Site Expenses	5.84	3.18
Supply & Installation Charges	0.68	-
Testing Charges	4.39	3.97
Miscellaneous Charges Charged by Vendors	13.45	4.19
Administration & Other Expenses		
Auditors Remuneration (Refer note 36)	4.33	3.00
Bank Charges	1.71	1.68
Business Promotion	0.89	-
Cartage and Cleaning labour charges	0.05	0.47
Car Maintenance & Hire Charges	5.41	6.16
Computer Maintenance	3.77	5.65
CSR Expenses (Refer note 37)	6.00	-
Depository Participants Fees	0.35	0.46
Director's Sitting Fees	1.68	-
Electricity Expenses	4.37	4.94
Fees,subscription & Taxes	3.90	14.42
Foreign Exchange Fluctuation	0.74	-
General Expense	-	0.19
General Insurance	1.88	8.01
Interest on TDS, GST and Other Taxes	5.84	0.74
Labour Cess	-	0.54
Late fees on TDS & GST Returns	1.24	0.00
License Fees	0.32	0.10
Listing Fees	2.88	-
Loss on Surrender	-	22.45
Office Expenses & Maintenance	6.39	5.69
Office Rent	55.89	54.00
Postage & Courier Expenses	0.46	0.12
Professional Tax	0.06	-
Printing & Stationery	3.41	1.65
Legal & Professional Charges	14.60	10.85
Repair & Maintenance	2.59	0.25
Security Charges	0.53	-
Staff Hiring Charges	1.84	-
Sundry Balance Written Off'	-	4.62
Telephone Expenses	3.54	2.41
Other Administrative Expenses	0.57	1.12
Provision for Trade Receivables	17.44	1.84
Web Designing Charges	0.26	-
Software Development Fees	4.55	-
Selling & Distribution Expenses		
Advertisement Expense	2.38	1.10
Travelling Expenses	57.86	19.35
Total	**712.5**	**706.75**

29. Tax expense	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Current tax	0.27	165.66
Deferred tax	12.87	(14.86)
Total	**13.14**	**150.80**

Note 30. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders' . Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive.

Descriptions		As at 31st March 2025	(Amount in Rs) As at 31st March, 2024
Net Profit / (Loss) attributable to equity shareholders			
Profit / (Loss) after tax	(`in Rs.)	5,28,08,361.04	5,02,98,961.93
Nominal value of equity share	(`in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	(`in Nos.)	1,54,94,608	1,26,56,175
Basic & Diluted earnings per share	**('in Rs.)**	**3.41**	**3.97**

Note 31. Employee Benefits

Defined contribution plans

Provident fund

The contributions to the Provident Fund and Family Pension Fund of eligible employees are made to a Government administered Provident Fund i.e The Employees' Provident Fund amd Miscellaneous Provision Act 1952 and there are no further obligations beyond making such contribution.

Defined benefit plans

Gratuity

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972 (as amended from timt to time), or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

(i) The amount recognised in the Company's financial statements as at the year end as under:

			(Amount in Rs Lakhs)
	Movement in the present value of the defined benefit obligation		
	a).	Opening defined benefit obligation	**10.89**
	b).	Current service cost	**5.15**
	c).	Interest cost	**0.90**
	d).	Actuarial (gains)/ loss on obligation	**-3.53**
	e).	Benefits paid	**0.00**
	f).	**Closing defined benefit obligation**	**13.40**
2	**Movement in the fair value of the plan assets**		
	a).	Opening fair value of plan assets	**10.89**
	b).	Interest income on plan assets	**0.80**
	c).	Employer's contribution	**0.00**
	d).	Actuarial gains/(loss) on Plan Assets	**0.10**
	e).	Benefits paid	**0.00**
	f).	Closing fair value of plan assets	**11.79**
3	**Components of defined benefit costs recognised in profit and loss**		
			Current service cost
	b).	Interest expenses on defined benefit obligation	**0.90**
			Interest (income) on plan assets
	d).	Defined benefit cost included in Profit & Loss Account	**5.25**

4	**Components of defined benefit costs recognised in other comprehensive income**	
a).	Actuarial (gains)/ loss on obligation for the year	**-3.53**
b).	Return on plan assets (excluding interest income)	**-0.10**
c).	Total defined benefit cost recognised in OCI	**-3.63**
5	**Amount recognised in the statement of financial position**	
a).	Present value of obligation at the end of the year'	**13.40**
b).	Fair value of Plan Assets at the end of the year	**-11.79**
c).	Net defined benefit liability / (assets)	**1.62**
	Of which Short term liability	
6	**Acturial Assumptions**	
a).	Discount Rate	**6.80%**
b).	Expected Rate of Return on plan Assets	**6.80%**
c).	Salary Escalation rate	**7%**
d).	Employee Turnover	**0**
e).	Mortality	**Indian Assured Lives Mortality (2012-14) Ultimate**

32. Financial Instruments by category

(a) Fair value measurement hierarchy

The Company has classified its finanical instruments into the three levels prescribed under the accounting standards. An explaination of each level follows under the table.

(Rs in Lakhs)

Particulars	As at 31st March 2025				As at 31st March, 2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial assets								
At Amortised Cost								
Investement*	53.40	-	-	-	-	-	-	-
Trade Receivable	**1958.55**	**-**	**-**	**-**	**497.24**	**-**	**-**	**-**
Cash and Cash Equivalent	224.54	-	-	-	135.16	-	-	-
Loans	457.06	-	-	-	-	-	-	-
Other Financial Assets	390.53	-	-	-	262.03	-	-	-
At FTVPL								
Investements	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
AT FVTOCI					-			
Investment	543.90	-	-	-	-	-	-	-
Financial Liabilities					-			
Amortised Cost					-			
Borrowings	742.11	742.11	-	-	849.92	-	-	-
Trade Payables	567.00	567.00	-	-	483.49	-	-	-
Other Financial Liabilities	207.69	207.69	-	-	234.23	-	-	-
At FVTPL					-			
Other Financial Lianilities	-	-	-	-	-	-	-	-
At OCI					-			
Other Financial Lianbilities	-	-	-	-	-	-	-	-
Total	**5144.80**	**1516.80**	**-**	**-**	**2,462.07**	**-**	**-**	**-**

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is inlcuded in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31st March 2025 and 31st March 2024.

Note 33. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. Under the management of the company, the Company have the appropriate financial risk governance framework, appropriate policies and procedure that identifies, measure and manages the financial risk in accordance with the risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in domestic / foreign currencies.

a)Interest rate risk

The Company is capital intensive and is exposed to interest rate risks. The Company's projects are funded to a certain extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, majority of the Company's indebtedness was subject to variable/fixed interest rates.

Descriptions	As at 31st March, 2025	As 31st March, 2024
Financial assets		
Interest bearing		
-Deposits	207.13	40.58
Unsecured, Considered Good		
-Loan to Related Parties	375.91	-
Financial Liabilities		
Interest bearing		
Unsecured Loan		
Loan from Related parties	0.18	-
- Borrowings	742.11	407.07

a)Foreign currency risk management

The Company is exposed to currency risk on account of its Payables for Imports in foreign currency. The functional currency of the Company is Indian Rupee. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2025
	USD	**USD**
Advance against purchases	21.16	-

b) Interest rate risk

The Company is capital intensive and is exposed to interest rate risks. The Company's projects are funded to a certain extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, majority of the Company's indebtedness was subject to variable/fixed interest rates.

c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activites, including loans to related parties, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addtion, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

(ii) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2025 and 31st March 2024 is the carrying amount as illustrated in Note 51.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Note 34. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)

(a) Subsidiaries	
Wholly owned subsidiary	Aesthetik Renewables Private Limited (17th September 2024)
	Solisys Solar Private Limited (from 16 th february 2025)
(b) Associates	Solisys Solar Private Limited (till 15th february 2025)
(c) Partnership Firm	Uday Glass Private limted
(d) Key Management Personnel:	
Avinash Agarwal	Managing Director
Sreeti Agarwal	Director
Vijay Kumar Agarwal	Whole - time Director (Appointment w.e.f. 16th November, 2024)
Manisha Sureka	Director (Resigned as a Director of the Company w.e.f. 16th November, 2024)
Priyanka Jalan	Director (Appointment w.e.f. 16th November, 2024)
Jai Kishan Ojha	Chief Financial Officer
Priyanka Gupta	Company Secretary
(c) Relatives of KMP	
Late Shyama Agarwal	Relative of Director (Expired on 1 July 2024)
Vijay Kumar Agarwal	Relative of Director
(d) Enterprises owned or significantly influenced by KMP/KMP's relatives	
M/s Avinash Agarwal (HUF)	Avinash Agarwal is the karta
M/s Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal is the karta

Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs in cash.

(a) Transaction with Related Parties		(Rs in Lakhs)
Descriptions	As at 31st March, 2025	As 31st March, 2024
Director Remuneration		
Avinash Agarwal	60.00	21.30
Sreeti Agarwal	6.00	5.50
Vijay Kumar Agarwal	2.25	2.20
Salary & Bonus		
Jai Kishan Ojha	11.97	1.82
Priyanka Gupta	5.87	0.76
Professional Fees		
Priyanka Jalan	1.50	-
Director Sitting Fees		
Priyanka Jalan	0.16	-
Rental Expense		
Avinash Agarwal	85.50	72.00
Late Shyama Agarwal	4.50	18.00
Vijay Kumar Agarwal	18.00	18.00
M/s Avinash Agarwal (HUF)	18.00	18.00
Sales		
Aesthetic Renewables Pvt Ltd	79.35	-
Solysis solar Pvt Ltd	135.06	-
Reimbursement		
Solysis solar Pvt Ltd	5.00	-
Interest on Loan Received		
Uday Glass Private Limited	17.06	-

		(Rs in Lakhs)
Descriptions	As at 31st March, 2025	As 31st March, 2024
Loan Received		
Avinash Agarwal	275.00	**645.00**
Shyama Agarwal	-	**29.75**
Sreeti Agarwal	-	68.75
Vijay Kumar Agarwal HUF	-	**4.00**
Vijay Kumar Agarwal	-	**62.25**
Loan Repaid		
Avinash Agarwal HUF	-	**8.50**
Avinash Agarwal	**649.50**	**270.50**
Shyama Agarwal	2.35	**27.40**
Sreeti Agarwal	54.25	**14.50**
Vijay Kumar Agarwal HUF	-	**40.00**
Vijay Kumar Agarwal	11.75	**50.50**
Loan Given		
Uday Glass Private Limited	350.00	**-**
Aesthetic Renewables Pvt Ltd	90.00	
Balance Outstanding (Credit) (loan/salary)		
Avinash Agarwal HUF	-	**-**
Avinash Agarwal	-	**374.50**
Shyama Agarwal	-	**2.35**
Sreeti Agarwal	-	**54.25**
Vijay Kumar Agarwal HUF	-	
Vijay Kumar Agarwal	-	**11.75**

Security Deposit for rent against Merlin office		
Avinash Agarwal HUF	7.50	**-**
Avinash Agarwal	12.00	**0.49**
Shyama Agarwal	7.50	**7.50**
Vijay Kumar Agarwal	7.50	**7.50**
Debtor Outstanding balance with Related Parties		
Aesthetic Renewables Pvt Ltd	34.34	**-**
Solysis solar Pvt Ltd	114.35	**-**
		-
Balance Outstanding with Related Parties(Debit) (loan)		
Uday Glass Private Limited	367.06	**-**
Aesthetic Renewables Pvt Ltd	90.00	**-**

Note 35. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received:

Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the period ended, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act. (Rs in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	**275.34**	**315.12**
(b) Interest due thereon remaining unpaid	**-**	**-**
(c) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	**-**	**-**
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	**-**	**-**
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**-**	**-**
Total	**275.34**	**315.12**
Solysis solar Pvt Ltd		
Balance Outstanding with Related Parties(Debit) (loan)		
Uday Glass Private Limited		
Aesthetic Renewables Pvt Ltd		

Note 36. Auditors' remuneration (excluding GST) and expenses :		(Rs in Lakhs)
Descriptions	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fee	3.00	3.00
Tax Audit Fee	0.25	0.00
Other services	1.08	0.00
Total	**4.33**	**3.00**

Note 37. Corporate Social Responsibilty expenditure :		(Rs in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Amount required to be spent by the company during the year,	5.49	N.A.
(ii) Amount of expenditure incurred,	6.00	N.A.
(iii) Shortfall at the end of the year,	N.A.	N.A.
(iv) Total of previous years shortfall,	N.A.	N.A.
(v) Reason for shortfall,	N.A.	N.A.
(vi) Nature of CSR activities,	Fund will be used for the school project in sundarban	N.A.

(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

Note 38:Details of borrowings from banks or financial institutions taken on the basis of security of current assets: (Rs in Lakhs)

Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly return / statement	Amount of difference
Q-1 June, 2024	Yes Bank Limited & ICICI Bank	Inventory and Receivables	1784.97	1,965.14	**-180.17**
Q-2 September, 2024	Yes Bank Limited & ICICI Bank	Inventory and Receivables	1770.64	1,962.53	**-191.89**
Q-3 December, 2024	Yes Bank Limited & ICICI Bank	Inventory and Receivables	2192.58	2,210.95	**-18.38**
Q-4 March, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	2683.35	2,706.54	**-23.19**

Reason for Difference:

1) Differece in current asset is due to estimation of work-in-progress at the site at the time of preparation and submission of statement and finalisation of financials which were not required to be audited.The difference would have not been occured incase there statement have been audited.

2) Difference in Trade Receivables was due to adjustment of statutory deductions and retention amount deducted by the client which has been taken on records later on in the Books Of Accounts .Post adjustment as above, variation is being reported.

Note 39. Segment Reporting :

As the revenue, results and assets are no reportable segments of the company. Therefore, disclosure of Separate segment reporting under Ind-As 108 is not required.

Note 40. Ratio Analysis:

Sl No.	Following Ratios to be disclosed:-	Numerator	Denominator	"For the year ended 31st March 2025"	"For the year ended 31st March 2024"	Reasons for change
1	Current Ratio	Total Current Assets	Total Current Liabilities	2.40	2.20	Due to increase in Current Assets in current year
2	Debt-Equity Ratio	Total Borrowings	Equity Share Capital and Reserves Surplus	16.77	0.17	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash Operating Expenses + Interest + Other Non-cash Adjustments	Debt service = Interest and Lease Payments +Principal Repayments	1.15	0.78	Due to increase in current year's Profit
4	Return on Equity Ratio(%)	Profit for the year less Preference Dividend (if any)	Average Shareholder's Fund	17.81	0.16	Due to increase in current year's profit
5	Inventory Turnover Ratio	Average Inventory		6.06	7.03	-
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.90	4.96	Revenue from operations has decreased from last year
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	12.84	6.98	Trade Payables have been increased during the year.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	2.68	3.56	Working Capital has been decreased during the year

9	Net Profit Ratio (%)	Profit for the year	Revenue from Operations	0.09	0.08	Revenue from operations has decreased from last year
10	Return on Capital Employed (%)	Earning before Interest & Tax	Capital Employed = Net worth + Lease Liabilities + Deferred tax Liabilities	0.17	0.12	Current year's profit has increased from last year
11	Return on Investment (%)	Income generated from Invested funds	Average Invested funds in Treasury Investments	NA	NA	-

Note 41

The Company has created Charge which is required to be registered or satisfied with ROC during the Statutory period.

Note 42

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 43

The Company has not entered into any transactions with another company whose name has been struck off by the Registrar of Companies.

Note 44

The following details pertain to the year ending on 31st March, 2025. The mentioned amount represents the advance given, and the applicable exchange rate on that date was 85.470 INR per USD

				(Rs in Lakhs)
Date	Name of suppliers	"USD (As at Date)"	"USD (As at 31.03.2025)"	Fluctuation
13-02-2025	Jinan Demac Machine Co Ltd	1.27	1.21	0.04
26-02-2025	Jinan Demac Machine Co Ltd	9.41	9.06	0.32
21-03-2025	Jinan Demac Machine Co Ltd	5.04	4.84	0.17
03-06-2025	Jinan Demac Machine Co Ltd	6.22	6.05	0.14
	Total	21.94	21.16	0.68

Note 45

As per the standard settlement cycle, the sale proceeds from mutual fund transactions are generally credited on a T+1 basis. Units of Nippon India Mutual Fund, UTI Mutual Fund and Tata Mutual Fund amounting to Rs. 1,00,000/- each was sold on 28th March, 2025 but the credit could not be received on the next day due to 29th and 30th March falling on the weekend and 31st March being a holiday. Consequently, the sale proceeds were credited after 31st March, 2025, i.e., in the next financial year (FY 2025–26). However, since the transaction pertains to FY 2024–25, the corresponding amount will be shown as 'Other Receivables' under "Other Current Assets in the books of accounts for FY 2024–25.

Note: 46 **Contingent Liabilities**

	Particulars
1	Office of the Commissioner of Service Tax raised a aggregate demand of Rs. 82,40,063/- vide its order dated- 23/12/2015 along with interest thereon and also imposed the penalty of Rs. 82,50,063/- against the Company for the FY 2008-09 to FY 2012-13. Being aggrieved by the demand raised by the Service Tax Department, the Company has preferred an appeal before the CESTAT and the same is pending till date. Against this statutory liability, the company has deposited Rs 8,30,000/- against protest and the company is very confident to get a relief from this demand by CESTAT.
2	The Company purchased material from the Supplier namely Kinlong Hardware India Private Ltd, in the month of September, 2021 of worth Rs. 34,47,231/- which was found to be of inferior quality and rejected. The Supplier was asked to take back the material from the project site. The Supplier didn't removed the materil from the project site and claimed for the payment in respect of the material supplied and thereafter filed a suit against the Company before the Commercial Court, Bengaluru for their payment in respect of material supplied along with interest thereon. The suit is in progress before the said Court till date.

'Sub Notes:

i)	The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
ii)	It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

47 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents.

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended 31 March 2025, and March 31, 2024.

Gearing ratio **(Rs in Lakhs)**

(a)	Particulars		As at 31st March, 2025	As at 31st March, 2024
	Borrowings		742.11	**849.92**
	Less: Cash and Cash Equivalents		(224.54)	**(135.16)**
	Net Debt	(A)	517.57	714.76
	Equity Attributable to Owners		4,426.25	1,502.41
	Total capital	(B)	4,426.25	1,502.41
	Capital and Net Debt	(C=A+B)	4,943.82	2,217.17
	Capital Gearing Ratio %	D= A/C	10.47%	32.24%

Note 48

The company has not been declared a wilful defaulter by any bank or financial institutions or other lender.

Note 49

Previous year figures have been regrouped, rearranged or recasted wherever considered necessary to make them comparable with the figures of the current year.

Details of Terms of Repayment & Security provided in respect of Non- Current Borrowings for the period ended

Note: 50					Rs in Lakhs
Particulars	**Terms of repayment and security**	**As at 31.03.2025**		**As at 31.03.2024**	
		Current	Non Current	Current	Non Current
SECURED:					
From banks:					
Cash Credit / Bank Overdraft from ICICI Bank	"Cash Credit / Overdraft facilty of INR 4 crores availed from Yes Bank which is secured against Hypothecation on Current Assets and movable fixed assets both present and future. Unconditional and Irrevocable personal gurantee of Vijay Kumar Agarwal and Avinash Agarwal till the tenure of facility."	293.29	-	407.07	-
Cash Credit / Bank Overdraft from YES Bank	"Cash Credit / Overdraft facilty of INR 4 crores availed from Yes Bank which is secured against Hypothecation on Current Assets and movable fixed assets both present and future. Unconditional and Irrevocable personal gurantee of Vijay Kumar Agarwal and Avinash Agarwal till the tenure of facility."	400.00	-	-	-
Yes Bank Escrow Account		15.19	-	-	-

Total - Secured from Bank		708.47	-	407.07	-
UNSECURED					
From related parties					
Avinash Agarwal HUF	Loan repayable on demand.	-	-	-	-
Avinash Agarwal	Loan repayable on demand.	-	-	-	374.50
Shyama Agarwal	Loan repayable on demand.	-	-	-	2.35
Sreeti Agarwal	Loan repayable on demand.	-	-	-	54.25
Vijay Kumar Agarwal HUF	Loan repayable on demand.	-	-	-	-
Vijay Kumar Agarwal	Loan repayable on demand.	-	-	-	11.75
Total - Unsecured from related parties		**-**	**-**	**-**	**442.85**

B. Other Equity

1) As at 31st March, 2025 (Rs in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity share holders of the company
	Securities Premium	**Retained Earnings**	**Revaluation Reserve**		
Balance at the beginning of the period	-	236.79	-	-	236.79
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	**-**	**236.79**	**-**	**-**	**236.79**
Total Comprehensive Income for the period	-	528.08	-	(8.39)	**519.70**
Issue of Equity Shares	**1,947.75**	**-**	**-**	**-**	**1,947.75**
Balance at the end of the period	**1,947.75**	**764.87**	**-**	**(8.39)**	**2,704.24**

2) As at 31st March, 2024 (Rs in Lakhs)

Particulars	Reserve and Surplus			**Other Comprehensive Income**	**Total equity attributable to equity share holders of the company**
	Securities Premium	**Retained Earnings**	**Revaluation Reserve**		
Balance at the beginning of the period	**372.51**	**515.78**	**35.75**	**(9.00)**	**915.04**
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	372.51	515.78	35.75	(9.00)	915.04
Total Comprehensive Income for the period	-	502.99	-	-	502.99
Transferred from Revaluation Reserve	-	35.75	-	-	35.75
Transfer from Other Comprehensive Income	-	(9.00)	-	-	(9.00)
Transferred to Retained Earnings	-	-	(35.75)	9.00	(26.76)
Issue of Bonus Equity Shares	**(372.51)**	**(808.74)**	**-**	**-**	**(1,181.24)**
Balance at the end of the period	-	236.79	-	-	236.79

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXJ4469

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AESTHETIK ENGINEERS LIMITED

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statement of **AESTHETIK ENGINEERS LIMITED** (herein referred to as 'The Company') and its subsidiary (together referred to as "the group'') which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income),Consolidated Statement of changes in equity, Consolidated Statement of Cash Flows for the year ended, and notes to consolidated financial statements, including material accounting policies and other explanatory information (thereinafter referred to as "the consolidated financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statement and Auditor's Report Thereon

The Company' Board of Directors is responsible for the preparation of the other information. The other information comprises the information include in the Management Discussions and Analysis, Board's Report including Annexure to Board' Report, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the consolidated financial statement and our auditor's report thereon.

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

In connection with our audit of consolidated financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statement or our knowledge obtained during the course of our 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 other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

  Obtain an understanding of internal 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated 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.

Other Matters

We did not audit the financial statement and other financial information of 2 wholly owned subsidiary included in the consolidated annual financial statements that reflect for the year ended 31st March, 2025:

(Rs. In Lakhs)

Name of the Company	**Total Assets**	**Total Profit/(Loss)**	**Group Share in Net Profit/ (Loss)**
Subsidiary Company			
Solysis Solar Pvt Ltd	428.00	32.42	-
Aesthetic Renewables Pvt Ltd	146.83	4.30	-

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.

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.

The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated cash flows are dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

c) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

d) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsdiaries incorporated in India, none of the directors of the Group companies in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's reports of the company and its subsidiary incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for reasons stated therein.

f) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) 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 consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no such amounts which needed to be transfer 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.

h) The company has not declared or paid any dividend during the year.

i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

2. 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 B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No. 309219
UDIN:25309219BMTCXK4277

Place- Kolkata
Date- **30/05/2025**

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **AESTHETIK ENGINEERS LIMITED** (herein referred to as "the Company") as of 31st March 2025 in conjunction with our audit of the consolidated financial statements which includes subsidiaries for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (`ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 Consolidated Financial Statements over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements over financial reporting included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements over financial reporting to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Company, in so far as it relates to subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No. 309219
UDIN:25309219BMTCXK4277

Place- Kolkata
Date- **30/05/2025**

ANNEXURE 'B'

To the independent auditor's report of even date on the Consolidated Financial statements of Aesthetik Engineers Limited.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report as on 31.03.2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given remarks in their CARO report on the standalone financial statement of the company included in the Financial Statement of the Holding Company:

Name of the company	CIN	Relationship with the Holding company	Date of the Respective Auditor's Report	Paragraph number in the respective CARO reports
Aesthetik Renewables Private Limited	U35105WB2024PTC268498	Subsidiary	May 14, 2025	(ii)A

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No. 309219
UDIN:25309219BMTCXK4277

Place- Kolkata
Date- **30/05/2025**

Consolidated Balance Sheet as at 31st March, 2025

Particulars	Note no.	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	2	1,365.96	373.44
b) Financial Assets			
i) Investments	3	597.30	17.89
ii) Other Financial Asset	4	390.53	262.03
d) Deferred Tax Assets (Net)	5	20.42	31.35
e) Other Non-Current Assets	6	12.21	149.95
		2,386.43	834.66
Current Assets			
a) Inventories	7	938.29	1,106.85
b) Financial Assets			
i) Trade Receivables	8	1,884.70	497.24
ii) Cash and Cash Equivalents	9	294.04	135.15
iii) Loan & Advances	10	457.06	-
c) Current Tax Assets (Net)	11	1.76	-
d) Other Current Assets	12	301.93	512.93
		3,877.77	2,252.17
Total Assets		**6,264.20**	**3,086.83**
Equity and Liabilities			
Equity			
a) Equity Share Capital	13	1,722.02	1,265.62
b) Other Equity	14	2,724.26	234.67
		4,446.28	**1,500.29**
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	118.41	442.85
		118.41	442.85
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	16	841.37	407.07
ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	17	275.34	315.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		298.80	168.37
b) Other Current Liabilities	18	222.10	234.23
c) Provisions	19	1.62	-
d) Current Tax Liability (Net)	20	60.28	18.89
		1,699.51	1,143.68
Total Equity and Liabilities		**6,264.20**	**3,086.83**
The accompanying notes form an integral part of the Consolidated Financial Statements	1		

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXK4277

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

Consolidated Profit & Loss Account for the year ended 31st March, 2025

(Rs in Lakhs)

	Particulars	Notes	" For the year ended 31st March 2025 "	" For the year ended 31st March 2024 "
	INCOME			
I	**Revenue from Operations**	**21**	**6,623.58**	**6,072.03**
II	**Other Income**	**22**	**84.63**	**7.47**
III	**Total Income (I+II)**		**6,708.21**	**6,079.50**
IV	**EXPENSES**			
	Cost of Materials Consumed	23	4,669.14	4,547.09
	Change in Work-in-Progress	24	(49.01)	(134.33)
	Employee Benefits Expenses	25	364.25	181.71
	Finance Costs	26	82.53	72.20
	Depreciation and Amortisation Expense	27	111.79	52.29
	Other Expenses	28	776.52	706.75
	Total Expenses (IV)		**5,955.23**	**5,425.71**
V	**Profit/(loss) before exceptional items and ta x (III-IV)**		**752.98**	**653.79**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/(loss) before tax (V-VI)**		**752.98**	**653.79**
VIII	**Tax expense:**	**29**		
	(1) Current tax		174.27	165.66
	(2) Deferred tax		13.92	(14.86)
	Total		**188.19**	**150.80**
IX	**Profit/(loss) for the period (VII-VIII))**		**564.79**	**502.99**
	Profit / (Loss) from Associates		-	(2.11)
	Profit During the Year		564.79	500.88
X	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss			
	(a) Fair value of financial assets		(15.00)	-
	(b) Remeasurement of the employees defined benefit plans		3.63	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.99	-
	B. (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year		(8.38)	-
XI	**Total Comprehensive Income/(Loss) for the period (IX+X)**		**556.41**	**500.88**
	(Comprising Profit /(Loss) and Other Comprehensive Income for the period)			
XII	**Earning per Equity Share of Rs10 each (in Rs.)**			
	Basic & Diluted EPS	30	3.65	3.97
	The accompanying notes form an integral part of the Consolidated Financial Statements	1		

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXK4277

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR END 31ST MARCH, 2025

(Rs in Lakhs)

	Particulars		" For the year ended 31st March 2025 "	" For the year ended 31st March 2024 "
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before Tax & Extra-Ordinary Items		752.98	653.79
	Adjustments for :			
	Profit / (Loss) from Associates		-	(2.11)
	Depreciation		111.79	52.29
	Loss on Surrender		-	22.45
	Interest Expense		82.53	72.20
	Provision for Trade Receivables		17.44	1.84
	Provision for Gratuity		-	(2.27)
	Profit on sale of mutual fund		(25.39)	-
	Profit from partnership firm		(3.40)	-
	(Profit)/ Loss on Sale of Fixed Assets		-	(2.08)
	Interest Income		(13.79)	(3.03)
	Interest on Loan Received		(18.96)	
	Interest on Income Tax Refund		-	(1.75)
	Operating Profit before working capital changes.		903.20	791.34
	Changes in working capital			
	Increase/()Decrease in Current Liabilities		434.30	(44.14)
	Increase in/(Decrease) in Trade Payables		90.65	40.28
	Increase in/(Decrease) in Other Current Liabilities		(12.14)	(175.28)
	Increase/(Decrease) in Current Provisions		1.62	(10.89)
	(Increase in)/Decrease in Inventories		168.56	(623.21)
	(Increase in)/Decrease in Trade Receivables		(1,404.90)	224.31
	(Increase in)/Decrease in Other Current Assets		211.00	(350.53)
	Cash (Utilised)/ from Operation		392.30	(148.12)
	Direct Tax Paid		(131.19)	(101.74)
	Net Cash from/(Utilised) in Operating Activities	(A)	261.10	(249.86)
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Disposal of Fixed Assets		-	166.90
	Purchase of Fixed Assets		(1,104.21)	(237.29)
	Purchase of Investment		(608.90)	(17.89)
	Profit on sale of mutual fund		25.39	-
	Profit from partnership firm		3.40	-
	Interest Income		13.79	3.03
	Loans & Advances Given		(457.06)	-
	Interest on Loan Received		18.96	-
	Other Financial Assets		(128.50)	178.83
	Other Non-Current Assets		137.74	35.95
	Net Cash from/(utilised) in investing Activities	(B)	(2,099.40)	129.53
C	**CASH FLOW FROM FINANCIAL ACTIVITIES :**			
	Issue of Shares		2,404.15	-
	Interest Paid		(82.53)	(72.20)
	Acceptance/(Repayment) of Long Term Borrowings		(324.44)	301.60
	Net Cash from/(Utilised) in Financial Activities	(C)	1,997.17	229.40

Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	158.88	109.07
Cash & Cash Equivalents at the beginning of the period	135.16	26.09
Cash & Cash Equivalents at the clossing of the period	**294.04**	**135.16**

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXK4277

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

Note - 1

1. **Corporate Information**
Aesthetik Engineers Limited (formerly known as Aesthetik Engineers Private Limited) ('the company') is an listed company incorporated in India in 2008 under the Companies Act, 1956. The registered office of the Company is at Acropolis Mall 1858/1, Rajdanga Main Road, Kasba, 5th floor, Unit 503, Kolkata, West Bengal 700107 In.
The Company has been converted from Private Company to Public Company on 24th January, 2024.

The Company is primarily engaged in business of all inclusive contractor which provides building facade design, engineering, fabrication, performance testing and final installation of building facades, aluminum doors and windows.

2. **Material Accounting Policies**
The Material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

a. Statement of compliance
The consolidated financial statements for the period ended 31 March 2025 & 31 March 2024 been complied by the Management from the Audited consolidated financial Statement for the period ended 31 March 2025, in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Basis of preparation
The consolidated financial statements as on 31 March 2025, have been prepared under the historical cost convention, on the accrual basis of accounting, with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements. Consolidated Financial Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (**"Guidance Note"**). The Company's management has prepared the consolidated financial Statements in the form required by Schedule III of the Companies Act, 2013 for the above referred purpose.

The consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Lakhs, except otherwise stated. "Per share" data is presented in Indian Rupees upto two decimals places.

c. Basis of consolidation
The Consolidated Financial statements have been prepared on the following basis:
a. The financial statements of the company and its subsidiaries company have been combined on a line-by-line basis by adding together like item of assets, liabilities, income and expenses. The intra group balance and intra group transaction and unrealized profits have been fully eliminated.
b. Non-controlling Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated financial statements separately from liabilities and equity of the company's shareholders.
c. Non-controlling Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to non-controlling interest at the dates on which investments in the subsidiary are made by the company and further movements in their share in the equity, subsequent to the dates of investment as stated above.
d. The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the company i.e. 31st March, 2025.

d. Business Combination
Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and consideration given by the Group in exchange for control of the acquiree.
Acquisition related costs are recognised in the consolidated statement of profit and loss.
Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.
The interest of non-controlling shareholders may be initially measured either at fair value or at the non- controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is Material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is Material to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is Material to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, Material estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in quoted and unquoted equity shares
- Financial instruments

f. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet is based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

g. Use of estimates and critical accounting judgements
In preparation of the consolidated financial statements, the management makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Material judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

h. Property, Plant and Equipment

Recognition and initial measurement

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

De-recognition

An item of property, plant and equipment and any Material part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

i. Depreciation of property plant and equipment
Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

In case of certain classes of PPE, the Group uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management’s best estimation of obtaining economic benefits from those classes of assets.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

j. **Impairment of non-financial assets-**
Property, Plant and Equipment and Intangible Assets
At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

k. **Financial Instruments**

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

• the entity’s business model for managing the financial assets and

• the contractual cash flow characteristics of the financial asset.

a. **Equity investments in Subsidiaries, Associates and Joint Venture**

The Group accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - ‘Separate Financial Statements’.

b. **Equity investments (other than investments in subsidiaries, associates and joint venture)**

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

Amortised Cost (AC)

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

• the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL)

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group has measured quoted equity instruments at fair value through profit or loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Compound financial instruments

Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Group recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

l. Inventories

Raw materials, stores and spares & traded goods are valued at lower of cost and net realizable value. However, material and other items held for use in the production of finished goods are not written down below cost if the finished products, in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on weighted average basis.

By-products are valued at estimated net realizable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

m. Provisions, Contingent liabilities and Contingent assets

A Provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

n. Non-current assets held for sale and discontinued operations

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

o. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

p. Revenue recognition

A) **Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discount, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

Service Contracts

For service contracts in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The Group's claim for extra work & supply, and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Claims - are recognised on its approval from client/ authority/courts decision or its surety of receipt (not on assessment).

B) Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables.

Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

q. Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

r. Foreign currency transactions

The consolidated financial statements of the Group are presented in Indian rupees (₹), which is the functional currency of the Group fand the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

s. Finance costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

t. Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

u. Employee Benefits Expense

(i) **Short term employee benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of profit and loss for the year in which the employee renders the related service.

(ii) **Post Employment Benefits:** Post retirement benefits like provident fund, and gratuity are provided for as below:

(a) **Defined Contribution Plans:** Contributions under Defined contribution plans i.e. provident fund & gratuity are recognised in the Statement of profit and loss in the period in which the employee has rendered the service.

(b) **Defined Benefit Plans**: For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at the end of each period, commencing on and after 31^{ST} December, 2023. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is recognised as an expense within employment costs.
Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

v. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

w. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an in Material risk of changes in value, and bank overdrafts.
Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

x. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. Property, Plant and Equipment

As at 31st March, 2025

(Rs in Lakhs)

Description	Gross block					Accumulated depreciation					Net Block
	1st April 2024	Additions	Revaluation	Disposals/ Adjustments	31st March 2025	1st April 2024	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March 2025	31st March 2025
(a) Computer	14.53	3.66	-	-	18.19	7.78	3.31	-	-	11.09	7.10
(b) Furniture and Fixtures	204.60	16.91	-	-	221.51	50.01	21.95	-	-	71.96	149.55
(c) Vehicles	2.13	75.51	-	-	77.64	0.86	5.53	-	-	6.39	71.25
(d) Office Equipment	9.07	9.60	-	-	18.67	1.84	3.23	-	-	5.07	13.61
(e) Tools and Machinery	209.89	275.95	-	-	485.84	102.46	52.91	-	-	155.37	330.48
(f) Mobile Phone	7.23	1.53	-	-	8.75	1.54	1.51	-	-	3.06	5.70
(g) Air Conditioner	7.48	3.08	-	-	10.56	2.01	1.88	-	-	3.89	6.67
(h) Camera	1.69	2.99	-	-	4.68	0.83	0.38	-	-	1.21	3.47
(i) Automatic Attendence Machine	0.22	-	-	-	0.22	0.15	0.04	-	-	0.19	0.03
(j) Factory Shed	40.50	708.54	-	-	749.04	4.74	12.39	-	-	17.13	731.91
(k) Ongrid Solar Power System	17.54	-	-	-	17.54	2.06	1.11	-	-	3.17	14.37
(l) Site Infrastructure & Other Assets	35.62	0.08	-	-	35.70	2.78	6.53	-	-	9.31	26.39
(m) Electrical Equipement	-	6.36	-	-	6.36	-	0.91	-	-	0.91	5.45
Total	**550.50**	**1,104.21**	**-**	**-**	**1,654.71**	**177.06**	**111.69**	**-**	**-**	**288.75**	**1,365.96**

As at 31st March, 2024

(Rs in Lakhs)

Description	Gross block					Accumulated depreciation					Net block
	1st April 2023	Additions	Revalua-tion	Disposals/ Adjustments	31st March 2024	1st April 2023	Addi-tions	Dep. On Revalued Asssets	Disposals/ Adjust-ments	31st March 2024	31st March 2024
(a) Computer	11.91	5.83	-	3.21	14.53	7.97	2.82	-	3.01	7.78	6.75
(b) Furniture and Fixtures	62.40	142.55	-	0.35	204.60	33.98	16.18	-	0.15	50.01	154.59
(c) Vehicles	1.27	0.86	-	-	2.13	0.67	0.19	-		0.86	1.27
(d) Office Equipment	3.14	8.59	-	2.65	9.07	2.79	1.55	-	2.51	1.84	7.24
(e) Tools and Machinery	198.13	27.02	-	15.26	209.89	90.60	23.50	-	11.64	102.46	107.44
(f) Mobile Phone	4.81	3.70	-	1.29	7.23	0.98	1.19	-	0.63	1.54	5.68
(g) Air Conditioner	7.73	-	-	0.25	7.48	0.84	1.43	-	0.25	2.01	5.47
(h) Camera	2.05	0.37	-	0.73	1.69	1.18	0.37	-	0.72	0.83	0.86
(i) Automatic Attendence Machine	0.24	-	-	0.02	0.22	0.12	0.04	-	0.01	0.15	0.07
(j) Land	160.00	-	-	160.00	-	-		-	-	-	-
"(k) Factory at Goshala (taken on Lease for 21 years)"	20.81	-	-	20.81	-	-		-	-	-	-
(l) Factory Shed	34.78	5.72	-	-	40.50	3.34	1.40	-	-	4.74	35.76
(m) Ongrid Solar Power System	10.50	7.04	-	-	17.54	1.22	0.84	-	-	2.06	15.48
(n) Site Infrastructure & Other Assets	-	35.62	-	-	35.62	-	2.78	-	-	2.78	32.84
Total	**517.77**	**237.29**	**-**	**204.56**	**550.50**	**143.70**	**52.29**	**-**	**18.92**	**177.06**	**373.44**

				(Rs in Lakhs)
3.Non-Current Investments	**As at 31st March,2025**		**As at 31st March,2024**	
Particulars	**Unit/ Shares**	**Amount**	**Unit/ Shares**	**Amount**
Investments carried at cost				
Unquoted Equity Shares				
(Non- Traded, Fully Paid Up unless otherwise stated)				
(A) In Associate Compnay				
Solysis Solar Pvt Ltd*(Refer Note A)	-	-	-	20.00
Less: Consolidated Share of Profit /(Loss) of Associate	-	-		(2.11)
Aesthetik Renewables Pvt Ltd	-	-	-	-
Total (A)	-	-		17.89
(B) In Partnership Firm				
Uday Glass Works				
Fixed Capital Account	-	50.00	-	-
Current Capital Account	-	3.40	-	-
*(Refer Note- B below)				
Total (B)		**53.40**		**-**
(C) Investments measured at fair value through other comprihensive income (FVTOCI)				
Investment in Mutual Funds-Quoted				
Kotak Liquid Fund Regular Plan Growth- INF174K01N19	-	210.30	-	-
Kotak Equity Opportunities Fund Growth-INF174K01187	-	7.27	-	-
Nippon India Consumption Fund-INF204K01AQ4	-	134.55	-	-
Nippon India Small Cap-INF204K01HY3	-	2.60	-	-
Nippon India Ultra Short Duration-INF204K01UE8	-	1.48	-	-
TNMG Fund Regular Growth-INF277KA1646	-	93.56	-	-
TUSG Tata Ultra Short Term Fund INF277K016S1	-	1.47	-	-
UTI Ultra Short Duration Fund Growth	-	1.46	-	-
UTI Nifty Momentum Index Regular Growth Plan	-	91.22	-	-
Total (C)		**543.90**		**-**
Total (A+B+C)		**597.30**		**17.89**
NAV OF QUOTED INVESTEMENT		543.90		-
Aggregate amount of quoted investment and market value thereof		543.90		20.00
Aggregate amount of unquoted investment		122.40		20.00

*Note A: The company had an investement of Rs 20,00,000 in Solisys Solar Pvt. Ltd till 16 th february 2025 with a holding 40% and classified as associate company as on that date. Thereafter The company invested further in Solysis Solar Pvt Ltd. and acquired remaining 30,000 equity shares @ Rs 13/ share to make wholly owned subsidiary of the company as on 31.03.2025.

*Note: B

The profit-sharing ratio of Uday Glass Works during the year ended 31st March 2025 was as follows:

From 01.04.2024 to 15.09.2024

Satya Narayan Dargah – 25%
Nishant Dargah – 30%
Rajesh Sadani – 30%
Vrinda Dargah – 15%

From 16.01.2024 to 31.03.2025

Nishant Dargha - 30%
Rajesh Sadani - 20%
Aesthetik Engineers Ltd - 50%

4. Other Financial Assets	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Security Deposits/ Mortgage		
(Unsecured, Considered Good, unless otherwise stated)		
- Deposit with Supplier (Dye and Moulds)	4.14	7.19
- Other Deposit against Earnest Money	1.00	1.51
- Deposit with Sundry Party	322.50	216.98
- Security Deposit for Rent	48.05	34.50
- Security Deposit for Electricity	1.65	1.65
- Security Deposit against Mortgage of Factory Land	0.10	-
- Security Deposit Against Depository charges	12.99	0.10
- Security Deposit Against NSDL	0.10	0.10
Total	**390.53**	**262.03**

5. Deferred Tax	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
(1)Deffered Tax on Depreciation		
Opening Balance	4.37	3.72
Add: Generated during the year	(18.31)	0.65
Less:Reversed During the year	-	-
Closing Balance	**(13.94)**	**4.37**
(2)Deffered Tax on Gratuity		
Opening Balance	-	3.31
Add:Generated During the year	(0.91)	-
Less: Reversed During the year	-	(3.31)
Closing Balance	**(0.91)**	**-**
(3)Deffered Tax on Revaluation		
Opening Balance	-	(899.87)
Add:Generated During the year	-	899.87
Less: Reversed During the year	-	-
Closing Balance	**-**	**-**
(4)Deffered Tax on Brought Forward Tax Losses		
Opening Balance	23.49	15.43
Add:Generated During the year		
Less: Reversed During the year	-	-
Closing Balance	**23.49**	**23.49**
(5)Deffered Tax on Provision for doubtful debt and advances		
Opening Balance	3.50	3.03
Add: Generated During the year	4.38	0.46
Less: Reversed During the year	-	-
Closing Balance	**7.88**	**3.50**
(6) Deffered Tax on Fair Valuation of Investment		
Opening Balance	-	-
Add: Generated During the year	3.90	-
Less: Reversed During the year	-	-
Closing Balance	3.90	-
Total	**20.42**	**31.35**

6. Other Non-Current Assets	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Others		
- Receivables from Revenue Authority	0.31	134.08
- Deffered Revenue Expenditure	11.90	15.87
	12.21	149.95

7. Inventories	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
a) Raw Material (including stores) [valued at cost]	650.41	867.98
b) Work-in-progress [valued at net realisable value or cost, whichever is lower]	287.87	238.87
Total	**938.29**	**1,106.85**

8. Trade Receivables	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
a) Trade Receivables (Unsecured, Considered Good)	1,916.03	511.13
Less: Allowance for Credit Losses	(31.33)	(13.89)
Total	**1,884.70**	**497.24**

Trade Receivables Ageing schedule as at

31st March 2025 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,583.97	299.76	71.03	35.12	0	1,989.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-

31st March 2024 (Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	295.61	-	215.52	-	-	511.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-

9. Cash and Cash Equivalents	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Balances with Banks	**6.04**	**84.81**
Cash on hand	20.00	9.77
	26.04	94.58
Other Bank Balances		
Fixed and Demand Deposit	268.00	40.58
Less : Amount disclosed under Non Current Assets	-	-
	268.00	40.58
Total	**294.04**	**135.15**

10. Loans	As at 31st March, 2025	(Amount in Rs Lakhs) As at 31st March, 2024
(Unsecured,Considered good)		
(Loans)		
To Related Party	367.06	-
To Other	90.00	-
		-
Total	**457.06**	-

11. Current Tax Assets (Net)	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Current Year taxes recoverable (Net)	1.76	-
Total	**1.76**	**-**

12. Other Current Assets	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Advances other than capital advances		
Considered good		
i) Service Tax Deposited against CESTAT Appeal**(Refer note 46)	8.30	8.30
ii) Other Advances		
a) Advance against expenses	0.22	9.51
b) Advance to Workers	0.97	-
c) Advance to Staff	94.68	25.67
d) Advance against Purchase	148.46	288.67
e) Advance against labour contract	0.00	45.03
f) Advance against Land	3.00	-
g) Other Receivables*	3.00	-
e) TDS to be claimed in Next Year	2.77	2.77
i) Prepaid Insurance Payable	0.83	-
iii) Excess GST balance	38.77	124.35
iv) Deferred Bank Guarantee Charges	0.94	8.63
Total	**301.93**	**512.93**
***Refer Note 45**		
****Ref Note no. 46 (1)**		

13. Equity Share Capital	As at 31st March, 2025	**(Rs in Lakhs)** As at 31st March, 2024
Authorised capital*		
2,00,00,000 equity shares of ₹ 10 each	2,000.00	2,000.00
(as on 31 March 2025: 10,00,000 shares, 31 March 2024: 10,00,000 shares)		
Total	**2,000.00**	**2,000.00**
Issued, subscribed & fully paid up Capital (unless otherwise stated)		
17220175 equity shares of ₹ 10each	1,722.02	1,265.62
(as on 31 March 2024: 8,43,745 shares)		
Total	**1,722.02**	**1,265.62**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the period. **(Rs in Lakhs)**

	As at 31st March, 2025		As at 31st March, 2024	
	No of shares	**Amount**	**No of shares**	**Amount**
Equity shares at the beginning of the period	1,26,56,175	1,265.62	8,43,745	84.37
Add: Issue during the year**	45,64,000	456.40	1,18,12,430	1,181.24
Equity shares at the end of the period	1,72,20,175	1,722.02	1,26,56,175	1,265.62

** The Company issued 45,64,000 Equity Shares of Rs. 10 each as fully paid up to at Rs 58/- each including share premium of Rs 48/- per share in terms of listing offers made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.

b) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

c) Details of shareholders holding more than 5% shares of the equity shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
Equity shares of ₹ 10 each fully paid up	**No of shares**	**% holding**	**No of shares**	**% holding**
Avinash Agarwal	79,20,650	46.00%	83,68,650	66.12%
Avinash Agarwal (HUF)	6,71,900	3.90%	7,17,900	5.67%
Sreeti Agarwal	8,24,250	4.79%	8,48,250	6.70%

Vijay Kumar Agarwal	-	0.00%	15,750	0.12%
Vijay Kumar Agarwal HUF	14,88,125	8.64%	15,82,125	12.50%
Anukaaran Suppliers Pvt Ltd	9,80,000	5.69%	10,50,000	8.30%

d) Shares held by promoters

	As at 31st March, 2025		As at 31st March, 2024		% change
Equity shares of ₹ 10 each fully paid up	**No of shares**	**% holding**	**No of shares**	% holding	during the year
Avinash Agarwal	79,20,650	46.00%	83,68,650	66.12%	-20%
Sreeti Agarwal	8,24,250	4.79%	8,48,250	6.70%	-1.92%
Manisha Surekha	7,500	0.04%	7,500	0.06%	-0.02%
Avinash Agarwal (HUF)	6,71,900	3.90%	7,17,900	5.67%	-1.77%
TOTAL	**94,24,300**	**54.73%**	**99,42,300**	**78.56%**	

Notes to the Financial Statements for the year ended 31st March, 2025

Note: 14	**Other Equity**		
			(Rs in Lakhs)
Particulars		As at 31st March, 2025	As at 31st March, 2024
Securities Premium Reserves		1,947.75	-
Retained Earnings		779.05	234.68
Revaluation Reserve		-	-
Capital Reserve		5.85	-
Other Comprehensive Income		(8.38)	-
Total		**2,724.26**	**234.67**

			(Rs in Lakhs)
a) Securities Premium		As at 31st March, 2025	As at 31st March, 2024
Opening		-	372.51
Addition during the year		2,190.72	-
Less: General Corporate Expenses		(242.97)	-
Deductions pursuant to issue of Bonus Equity Shares		-	(372.51)
Total		**1,947.75**	**-**

			(Rs in Lakhs)
b) Retained Earnings		**As at 31st March, 2025**	**As at 31st March, 2024**
Opening		234.68	515.78
Profit after tax during the year		564.79	500.88
Transferred from Revaluation Reserve*		-	35.75
Transferred from Other Comprehensive Income*		-	(9.00)
Deductions pursuant to issue of Bonus Equity Shares		-	(808.74)
Adjustment pursuant to pre-acquisition profit		(20.43)	-
Total		**779.05**	**234.68**

			(Rs in Lakhs)
c) Revaluation Reserve		As at 31st March, 2025	As at 31st March, 2024
Opening		-	35.75
Addition during the year		-	-
Transferred to Retained Earnings*		-	(35.75)
Total		**-**	**-**

			(Rs in Lakhs)
d) Capital Reserve		As at 31st March, 2025	As at 31st March, 2024
Opening		-	-
Addition during the year		5.85	-
Total		**5.85**	**-**

			(Rs in Lakhs)
e) Other Comprehensive Income		**As at 31st March, 2025**	**As at 31st March, 2024**
Opening		-	(9.00)
Addition during the year		(8.38)	-
Transferred to Retained Earnings			
Total		**(8.38)**	**-**

Nature and purpose of Reserves

Securities Premium :

Securities Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings :

Retained Earnings are the profits of the Company earned till date net of appropriation

Revaluation Reserve :

Revaluation Reserve is used to record the gain / loss on Revaluation of Assets and Liabilities and utilized in accordance with the provision of the Companies Act, 2013.

Capital Reserve :

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Other Comprehensive Income :

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Other comprehensive income (OCI) includes revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on an income statement. OCI represents the balance between net income and comprehensive income.

			(Amount in Rs Lakhs)
15. Borrowing (Non-Current Liabilities)		**As at 31st March, 2025**	**As at 31st March, 2024**
Term Loans			
Secured			
From Banks*		142.23	-
Less: Current maturities of borrowings		24.00	-
	(A)	118.23	-
Others			
Unsecured Loans			
From Related Parties		**0.18**	**442.85**
	(B)	**0.18**	**442.85**
Total	**(A+B)**	**118.41**	**442.85**

* Refer Note:51

Term Loan from Mercedes-Benz Financial Services India Pvt Ltd carries interest at 8.59% p.a (fixed).The loan is repayable in 36 monthly installements from18th september to 2024 to 18th august 2027.The Term Loan is secured by primary security hypothecation of motor vehicle.

Terms of Repayment	**Amount in Rs**
18.09.2024-31.03.2025	**6,12,360.00**
31.03.2025-31.03.2026	**13,06,219.00**
31.03.2026-31.03.2027	14,22,948.00
31.03.2027-18.08.2027	7,58,472.00

		(Amount in Rs Lakhs)
16. Borrowings (Current Liabilities)	**As at 31st March, 2025**	**As at 31st March, 2024**
Secured*		
From Banks-		
Current Maturities of Long-term Debts	16.64	0
Bank Overdraft	824.74	407.07
ICICI Bank	409.55	-
Yes bank escrow Account	15.19	-
Yes bank CC Account	400.00	-
Total	**841.37**	**407.07**

* Refer Note:51

17. Trade payables		As at 31st March, 2025	(Amount in Rs Lakhs) As at 31st March, 2024
(A) Total outstanding dues of micro enterprises and small enterprises; and		275.34	315.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		298.80	168.37
Total		**574.14**	**483.49**

Trade Payables Ageing Schedule

31st March 2025					(Amount in Rs Lakhs)
Particulars	**Outstanding for following periods from due date of payment**				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	275.34	-	-	-	275.34
(ii) Others	-	264.33	-	-	264.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	34.47	34.47

31st March 2024 **(Amount in Rs Lakhs)**

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	315.12	315.12
(ii) Others	-	-	133.90	-	133.90
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	34.47	-	34.47

*Ref Note: 46(2)

18. Other current liabilities	**As at 31st March, 2025**	**(Rs in Lakhs) As at 31st March, 2024**
Other Payables		
Advance against Customer	143.94	147.09
Advance to staff	3.13	-
Professional Tax Payable	**0.28**	**-**
Payable to Auditors	3.03	2.70
GST Payable	10.02	-
Interest on CC Payable	1.10	-
TDS Payable	**10.20**	**2.75**
TCS Payable	0.11	-
Employer Contribution to ESI	**-**	**0.00**
Employer Contribution to PF	**3.13**	**1.57**
Employee Contribution to PF	0.07	0.02
Labour contractor	9.66	5.36
Salary & Wages Payables	23.06	9.65
Payable to Director	**13.59**	**64.70**
Retention payable against retainers	**0.76**	**0.39**
Total	**222.10**	**234.23**

19. Provisions	As at 31st March, 2025	(Rs in Lakhs) As at 31st March, 2024
Provision for Employee Benefits		
- Gratuity	**1.62**	**-**
Total	**1.62**	**-**

20. Current Tax Liability(Net)	**As at 31st March, 2025**	**(Rs in Lakhs) As at 31st March, 2024**
Current Year taxes payables (Net)	60.28	18.89
Total	**60.28**	**18.89**

21. Revenue From Operations	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Operating Revenue		
Sale of Products	1161.08	596.13
Sale of Services	5462.50	5475.90
Revenue from Operations (Net)	**6,623.58**	**6,072.03**

(Rs in Lakhs)

22. Other Income	" For the year ended 31st March 2025 "	" For the year ended 31st March 2024 "
Interest Income		
- Fixed Deposits	13.79	3.03
- IT Refund	-	1.75
Other Income		
Discount Received	20.70	0.12
Profit on sale of Property, Plant and Equipment	-	2.08
Insurance claim received	-	-
Interest on Loan received	18.96	-
Profit and loss on sale of Mutual Fund	25.39	-
Share of profit from the firm	3.40	-
Income from Foreign Exchange	-	0.50
Sundry Balance written off	2.39	-
Total	84.63	7.47

23. Cost of Materials Consumed	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Inventory at the beginning of the period	867.98	379.10
Add: Purchases during the period	4,451.57	5,035.96
	5,319.56	5,415.07
Less: Inventory at the end of the period	(650.41)	(867.98)
Total	**4,669.14**	**4,547.09**

24. Changes in Inventory of Work In progress	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Inventory at the end of period		
Work In progress	287.87	238.87
	287.87	238.87
Inventory at the beginning of period		
Work In progress	238.87	104.54
	238.87	104.54
Net (increase)/ decrease	**(49.01)**	**(134.33)**

25. Employee Benefits Expenses	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Salaries, Wages, Bonus & Allowances	249.60	140.62
Director Remuneration	81.00	29.00
Contribution to Provident and Other funds	12.80	6.47
Staff Welfare Expenses	20.85	5.62
Total	**364.25**	**181.71**

26. Finance Costs	" For the year ended 31st March 2025 "	(Rs in Lakhs) " For the year ended 31st March 2024 "
Interest Expense on		
- Secured Loans from Bank	38.38	21.96
- Deposits	-	9.03
- Working Capital Demand Loan	16.85	2.32

Others		
- Loan processing Fees	10.08	2.50
Bank Charges		
- Bank Guarantee & LC Charges	11.27	24.44
- Bill Discounting Charges	5.95	11.95
Total	**82.53**	**72.20**

		(Rs in Lakhs)
27. Depreciation and Amortisation Expense	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Depreciation	111.79	52.29
Total	111.79	52.29

		(Rs in Lakhs)
28. Other Expenses	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Direct/Operational Expenses		
Designing and Retainership Fees	6.38	1.50
Carriage Inward	3.12	9.14
Crane/Hydraulic/Scaffolding Hire Charges	11.37	17.37
Factory & Site Electricity	10.04	9.34
Factory Insurance	3.35	2.67
Factory Maintenance and Other Expenses	3.56	1.04
Factory Rent and Site Room Rent	81.63	72.47
Freight	57.05	52.29
Hole & Cutting Expenses	0.08	16.21
Job Work Charges	98.68	233.31
Labour Charges	197.92	107.94
Loading & Unloading Expenses	6.07	0.31
Site Expenses	5.84	3.18
Supply & Installation Charges	34.48	3.97
Testing Charges	4.39	-
Miscellaneous Charges Charged by Vendors	13.45	4.19
Administration & Other Expenses		
Auditors Remuneration		
- As Auditor - Audit Fee/Tax Audit	5.08	3.00
Bank Charges	2.10	1.68
Business Promotion	0.89	-
Cartage and Cleaning labour charges	0.05	0.47
Car Maintenance & Hire Charges	5.41	6.16
Computer Maintenance	3.83	5.65
CSR Expenses	6.00	-
Dipository Participants Fees	0.35	0.46
Directors Sitting Fees	1.68	-
Electricity Expenses	4.37	4.94
Fees,subscriprion & Taxes	3.99	14.42
Foreign exchange exp	0.74	-
General Expense	-	0.19
General Insurance	1.88	8.01
Interest on TDS, GST and Other Taxes	5.87	0.74
Labour Cess	-	0.54
Late fees on TDS & GST Returns	1.24	0.00
License Fees	0.32	0.10
Listing Fees	2.88	-
Loss on Surrender	-	22.45
Office Expenses & Maintenance	6.39	5.69
Office Rent	55.89	54.00
Postage & Courier Expenses	0.47	0.12
Professional Tax	0.11	-
Printing & Stationery	3.60	1.65
Legal & Professional Charges	21.70	10.85
Repair & Maintenance	3.09	0.25

Security Charges	0.53	-
Staff Hirring Charges	1.84	-
Sundry Balance Written Off'	-	4.62
Telephone Expenses	3.55	2.41
Other Administrative Expenses	0.58	1.12
Provision for Trade Receivables	17.44	1.84
Web Designing Charges	0.26	-
Software Development Fees	4.55	-
Annual Magzine Fees	0.02	-
Conveyance Expense	0.50	-
Rounded Off	0.00	-
Tender Expenses	0.08	-
Rates and Taxes	0.06	-
Selling & Distribution Expenses		
Advertisement Expense	**2.38**	**1.10**
Travelling Expenses	69.37	19.35
Total	**776.52**	**706.75**

		(Rs in Lakhs)
29. Tax expense	**" For the year ended 31st March 2025 "**	**" For the year ended 31st March 2024 "**
Current tax	**174.27**	**165.66**
Deferred tax	**13.92**	**(14.86)**
Total	**188.19**	**150.80**

Note 30. Earnings per equity share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period including share options, except where the result would be anti-dilutive.

			(Amount in Rs)
Descriptions		**As at 31st March 2025**	**As at 31st March, 2024**
Net Profit / (Loss) attributable to equity shareholders			
Profit / (Loss) after tax	(`in Rs.)	5,64,79,234.20	5,02,98,949.17
Nominal value of equity share	(`in Rs.)	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	(`in Nos.)	1,54,94,608	1,26,56,175
Basic & Diluted earnings per share	**('in Rs.)**	**3.65**	**3.97**

Note 31. Employee Benefits

Defined contribution plans

Provident fund

The contributions to the Provident Fund and Family Pension Fund of eligible employees are made to a Government administered Provident Fund i.e The Employees' Provident Fund amd Miscellaneous Provision Act 1952 and there are no further obligations beyond making such contribution.

Defined benefit plans

Gratuity

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972 (as amended from timt to time), or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

(i)	The amount recognised in the Company's financial statements as at the year end as under:		
			(Rs in Lakhs)
1	Movement in the present value of the defined benefit obligation		
	a).	Opening defined benefit obligation	10.89
	b).	Current service cost	5.15
	c).	Interest cost	0.90
	d).	Actuarial (gains)/ loss on obligation	(3.53)
	e).	Benefits paid	0.00
	f).	**Closing defined benefit obligation**	**13.40**
2	**Movement in the fair value of the plan assets**		
	a).	Opening fair value of plan assets	10.89
	b).	Interest income on plan assets	0.80
	c).	Employer's contribution	0.00
	d).	Actuarial gains/ (loss) on Plan Assets	0.10
	e).	Benefits paid	0.00
	f).	Closing fair value of plan assets	11.78
3	**Components of defined benefit costs recognised in profit and loss**		
	a).	Current service cost	5.15
	b).	Interest expenses on defined benefit obligation	0.90
	c).	Interest (income) on plan assets	(0.80)
	d).	Defined benefit cost included in Profit & Loss Account	5.25
4	**Components of defined benefit costs recognised in other comprehensive income**		
	a).	Actuarial (gains)/ loss on obligation for the year	(3.53)
	b).	Return on plan assets (excluding interest income)	(0.10)
	c).	Total defined benefit cost recognised in OCI	(3.63)
5	**Amount recognised in the statement of financial position**		
	a).	Present value of obligation at the end of the year'	13.40
	b).	Fair value of Plan Assets at the end of the year	(11.78)
	c).	Net defined benefit liability / (assets)	1.62
		Of which Short term liability	
6	**Acturial Assumptions**		
	a).	Discount Rate	6.80%
	b).	Expected Rate of Return on plan Assets	6.80%
	c).	Salary Escalation rate	7.00%
	d).	Employee Turnover	-
	e).	Mortality	Indian Assured Lives Mortality (2012-14) Ultimate

Note 32. Financial instruments by category

The Company has classified its finanical instruments into the three levels prescribed under the accounting standards. An explaination of each level follows under the table.

(Rs in Lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
At Amortised Cost								
Investement*	53.40	-	-	-	-	-	-	-
Trade Receivable	1,884.70	-	-	-	497.24	-	-	-
Cash and Cash Equivalent	**294.04**	**-**	**-**	**-**	**135.15**	**-**	**-**	**-**
Loans	457.06	-	-	-	-	-	-	-
Other Financial Assets	390.53	-	-	-	262.03	-	-	-
At FTVPL								
Investements	-	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-	-
AT FVTOCI								
Investment	543.90	543.90	-	-	-	-	-	-
Financial Liabilities								
Amortised Cost								
Borrowings	959.78	-	-	-	849.92	-	-	-
Trade Payables	574.14	-	-	-	483.49	-	-	-

Other Financial Liabilities	222.10	-	-	-	234.23	-	-	-
At FVTPL								
Other Financial Lianilities	-	-	-	-	-	-	-	-
At OCI								
Other Financial Lianbilities	-	-	-	-	-	-	-	-
Total	**5379.65**	**543.90**	**-**	**-**	**2,462.06**	**-**	**-**	**-**

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is inlcuded in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1 and Level 2 for the years ended 31st March 2025 and 31st March 2024.

Note 33. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. Under the management of the company, the Company have the appropriate financial risk governance framework, appropriate policies and procedure that identifies, measure and manages the financial risk in accordance with the risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in domestic / foreign currencies.

a)Interest rate risk

The Company is capital intensive and is exposed to interest rate risks. The Company's projects are funded to a certain extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, majority of the Company's indebtedness was subject to variable/fixed interest rates.

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Descriptions	As at 31st March, 2025	As 31st March, 2024
Financial assets		
Interest bearing		
-Deposits	268.00	40.58
-Loan to Related Party	**367.06**	**-**
Financial Liabilities		
Interest bearing		
- Borrowings	959.61	407.07

b)Foreign currency risk management

The Company is exposed to currency risk on account of its Payables for Imports in foreign currency. The functional currency of the Company is Indian Rupee. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

		(Rs in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024
	USD	**USD**
Advance against purchases	21.16	-

c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activites, including loans to related parties, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addtion, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

(ii) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2025 and 31st March 2024 is the carrying amount as illustrated in Note 50.

(B) Liquidity risk

"Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position."

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Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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Note 34. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)

(a) Subsidiaries	
Wholly owned subsidiary	Aesthetik Renewables Private Limited (17th September, 2024)
	Solisys Solar Private Limited (from 16 th february 2025)
(b) Associates	Solisys Solar Private Limited (till 15th february 2025)
(c) Partnership Firm	Uday Glass Private limted
(d) Key Management Personnel:	

Avinash Agarwal	Managing Director
Sreeti Agarwal	Director
Vijay Kumar Agarwal	Whole - time Director (Appointment w.e.f. 16th November, 2024)
Manisha Sureka	Director (Resigned as a Director of the Company w.e.f. 16th November, 2024)
Priyanka Jalan	Director (Appointment w.e.f. 16th November, 2024)
Jai Kishan Ojha	Chief Financial Officer
Priyanka Gupta	Company Secretary
Abhishek Sawaria	Director (Aesthetik Renewable Pvt Ltd)
Sanjay Agarwal	Director (Solisys Solar Pvt Ltd)
(c) Relatives of KMP	
Late Shyama Agarwal	Relative of Director (Expired on 1 July, 2024)
Vijay Kumar Agarwal	Relative of Director
Vaani Agarwal	Relative of Director
(d) Enterprises owned or significantly influenced by KMP/KMP's relatives	
M/s Avinash Agarwal (HUF)	Avinash Agarwal is the karta
M/s Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal is the karta

Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balance at the year-end are unsecured and settlement occurs in cash.

(a) Transaction with Related Parties		(Rs in Lakhs)
Descriptions	As at 31st March 2025	As at 31st March 2024
Director Remuneration		
Avinash Agarwal	60.00	21.30
Sreeti Agarwal	6.00	5.50
Vijay Kumar Agarwal	2.25	2.20
Salary & Bonus		
Jai Kishan Ojha	11.97	1.82
Priyanka Gupta	5.87	0.76
Professional Fees		
Priyanka Jalan	1.50	-
Director Sitting Fees		
Priyanka Jalan	0.16	-
Rental Expense		
Avinash Agarwal	85.50	72.00
Late Shyama Agarwal	4.50	18.00
Vijay Kumar Agarwal	18.00	18.00
M/S Avinash Agarwal (HUF)	18.00	18.00
Interest on loan Received		
Uday Glass Private Limited	17.06	-
Solysis solar Pvt Ltd	135.06	-
Reimbursement		
Solysis solar Pvt Ltd	5.00	-
Interest on Loan Received		
Uday Glass Private Limited	17.06	-

		(Rs in Lakhs)
Descriptions	**As at 31st March 2025**	**As at 31st March 2024**
Loan Received		
Avinash Agarwal	**312.00**	**645.00**
Shyama Agarwal	-	29.75
Sreeti Agarwal	**-**	**68.75**
Vijay Kumar Agarwal HUF	**-**	**4.00**
Vijay Kumar Agarwal	19.00	62.25
Vaani Agarwal	0.18	-

Sanjay Agarwal	10.30	-
Loan Repaid		
Avinash Agarwal HUF	**-**	**8.50**
Avinash Agarwal	**687.00**	**270.50**
Shyama Agarwal	**2.35**	**27.40**
Sreeti Agarwal	54.25	14.50
Vijay Kumar Agarwal HUF	-	40.00
Vijay Kumar Agarwal	**30.75**	**50.50**
Sanjay Agarwal	10.30	-
Loan Given		
Uday Glass Private Limited	350.00	
Balance Outstanding (Credit) (loan/salary)		
Avinash Agarwal	**-**	**374.50**
Shyama Agarwal	-	2.35
Sreeti Agarwal	**-**	**54.25**
Vijay Kumar Agarwal	-	11.75
Vaani Agarwal	**0.18**	**-**
Abhishek Sawaria	**0.92**	**-**
Security Deposit for rent against Merlin office		
Avinash Agarwal HUF	**7.50**	**-**
Avinash Agarwal	19.50	0.49
Late Shyama Agarwal	**-**	**7.50**
Vijay Kumar Agarwal	**7.50**	**7.50**
Balance Outstanding with Related Parties(Debit) (loan)		
Uday Glass Private Limited	**367.06**	
Uday Glass Private Limited		
Aesthetic Renewables Pvt Ltd		

Note 35. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received:

Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the period ended, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Rs in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	**275.34**	**315.12**
(b) Interest due thereon remaining unpaid	**-**	**-**
(c) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	**-**	**-**
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	**-**	**-**
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**-**	**-**
Total	**275.34**	**315.12**
Solysis solar Pvt Ltd		
Balance Outstanding with Related Parties(Debit) (loan)		
Uday Glass Private Limited		
Aesthetic Renewables Pvt Ltd		

Note 36. Auditors' remuneration (excluding GST) and expenses :		(Rs in Lakhs)
Descriptions	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fee	3.50	3.00
Tax Audit Fee	0.25	0.20
Other Services	1.33	0.00
Total	**5.08**	**3.20**

Note 37. Corporate Social Responsibilty expenditure :		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Amount required to be spent by the company during the year,	5.49	N.A.
(ii) Amount of expenditure incurred,	6.00	N.A.
(iii) Shortfall at the end of the year,	N.A.	N.A.
(iv) Total of previous years shortfall,	N.A.	N.A.
(v) Reason for shortfall,	N.A.	N.A.
(vi) Nature of CSR activities,	Fund will be used for the school project in sundarban	N.A.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A.	N.A.
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N.A.	N.A.

Note 38:Details of borrowings from banks or financial institutions taken on the basis of security of current assets:					(Rs in Lakhs)
Quarter	Name of the Bank	Particulars of the security provided	Amount as per book of account	Amount as reported in the quarterly return / statement	Amount of difference
Q-1 June, 2024	Yes Bank Limited & ICICI Bank	Inventory and Receivables	1784.97	1,965.14	(180.17)
Q-2 September, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	1770.64	1,962.53	(191.89)
Q-3 December, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	2192.58	2,210.95	(18.38)
Q-4 March, 2025	Yes Bank Limited & ICICI Bank	Inventory and Receivables	2683.35	2,706.54	(23.19)

Reason for Difference:

1) Differece in current asset is due to estimation of work-in-progress at the site at the time of preparation and submission of statement and finalisation of financials which were not required to be audited.The difference would have not been occured in case this statement have been audited.

2) Difference in Trade Receivables was due to adjustment of statutory deductions and retention amount deducted by the client which has been taken on records later on in the Books Of Accounts .Post adjustment as above, variation is being reported.

Note 39. Segment Reporting :

As the revenue, results and assets are no reportable segments of the company. Therefore, disclosure of Separate segment reporting under Ind-As 108 is not required.

Note 40. Ratio Analysis:						
Sl No.	Following Ratios to be disclosed:-	Numerator	Denominator	"For the year ended 31st March 2025"	"For the year ended 31st March 2024"	Reasons for change
1	Current Ratio	Total Current Assets	Total Current Liabilities	2.28	1.97	Due to increase in Current Assets in current year
2	Debt-Equity Ratio	Total Borrowings	Equity Share Capital and Reserves Surplus	0.22	0.57	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash Operating Expenses + Interest + Other Non-cash Adjustments	Debt service = Interest and Lease Payments +Principal Repayments	0.99	0.92	Due to increase in current year's Profit
4	Return on Equity Ratio(%)	Profit for the year less Preference Dividend (if any)	Average Shareholder's Fund	0.19	0.12	Due to increase in current year's profit
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	Average Inventory	6.48	0.28	-
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.56	5.63	Revenue from operations has increased from last year
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	8.42	7.60	Trade Payables have been increased during the year.
8	Net Capital Turnover Ratio	Net Sales	Working Capital	3.04	32.88	Working Capital has been decreased during the year
9	Net Profit Ratio (%)	Profit for the year	Revenue from Operations	0.09	0.03	Revenue from operations has increased from last year
10	Return on Capital Employed (%)	Earning before Interest & Tax	Capital Employed = Net worth + Lease Liabilities + Deferred tax Liabilities	0.18	0.18	Current year's profit has increased from last year
11	Return on Investment (%)	Income generated from Invested funds	Average Invested funds in Treasury Investments	NA	NA	-

Note 41

The Company has created a Charge which is required to be registered or satisfied with ROC during the Statutory period.

Note 42

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

Note 43

The company has not entered into any transaction with another company whose name has been struck off by the Registrar of companies.

Note 44

The following details pertain to the year ending on 31st March, 2025. The mentioned amount represents the advance given, and the applicable exchange rate on that date was 85.470 INR per USD.

(Rs in Lakhs)

Date	Name of suppliers	"USD (As at Date)"	"USD (As at 31.03.2025)"	Fluctuation
13-02-2025	Jinan Demac Machine Co Ltd	1.27	1.21	0.04
26-02-2025	Jinan Demac Machine Co Ltd	9.41	9.06	**0.32**
06-03-2025	**Jinan Demac Machine Co Ltd**	**5.04**	**4.84**	**0.17**
21-03-2025	**Jinan Demac Machine Co Ltd**	**6.22**	**6.05**	**0.14**
	Total	21.94	21.16	0.68

Note 45

As per the standard settlement cycle, the sale proceeds from mutual fund transactions are generally credited on a T+1 basis. Units of Nippon India Mutual Fund, UTI Mutual Fund and Tata Mutual Fund amounting to Rs. 1,00,000/- was sold on 28th March, 2025 but the credit could not be received on the next day due to 29th and 30th March falling on the weekend and 31st March being a holiday. Consequently, the sale proceeds were credited after 31st March, 2025, i.e., in the next financial year (FY 2025–26). However, since the transaction pertains to FY 2024–25, the corresponding amount will be shown as 'Other Receivables' under "Other Current Assets in the books of accounts for FY 2024–25.

Note:46 Contingent Liabilities

	Particulas
1	Office of the Commissioner of Service Tax raised a aggregate demand of Rs. 82,40,063/- vide its order dated- 23/12/2015 along with interest thereon and also imposed the penalty of Rs. 82,50,063/- against the Company for the FY 2008-09 to FY 2012-13. Being aggrieved by the demand raised by the Service Tax Department, the Company has preferred an appeal before the CESTAT and the same is pending till date. Against this statutory liability, the company has deposited Rs 8,30,000/- against protest and the company is very confident to get a relief from this demand by CESTAT.
2	The Company purchased material from the Supplier namely Kinlong Hardware India Private Ltd, in the month of September, 2021 of worth Rs. 34,47,231/- which was found to be of inferior quality and rejected. The Supplier was asked to take back the material from the project site. The Supplier didn't removed the materil from the project site and claimed for the payment in respect of the material supplied and thereafter filed a suit against the Company before the Commercial Court, Bengaluru for their payment in respect of material supplied along with interest thereon. The suit is in progress before the said Court till date.
	Sub Notes:
i	The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.
ii	It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

47	Capital management
	The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.
	Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents.

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended 31 March 2025, and March 31, 2024.

Gearing ratio

(Rs in Lakhs)

(a)	Particulars		As at 31st March, 2025	As at 31st March, 2024
	Borrowings		**959.78**	**849.92**
	Less: cash and cash equivalents		**(294.04)**	**(135.16)**
	Net debt	(A)	665.75	714.76
	Equity Attributable to Owners		4,446.28	1,500.30
	Total capital	(B)	4,446.28	1,500.30
	Capital and net debt	(C=A+B)	5,112.03	2,215.06
	Capital Gearing Ratio %	D= A/C	13.02%	32.27%

Note 48

The company has not been declared a wilful defaulter by any bank or financial institutions or other lender.

Note 49

Previous year figures have been regrouped, rearranged or recasted wherever considered necessary to make them comparable with the figures of the current year.

Note 50

Additional information as required general instructions for preparation of Consolidated Financial Statements to schedule III to the Companies Act, 2013

(Amount in Lakhs)

Name of the entity in the group	Net Assets,i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakhs)	As % of consolidated profit or loss	Amount (₹ in lakhs)	As % of consolidated Other comprehensive income	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Aesthetik Engineers Limited	98.00%	4,357.24	93.50%	528.07	100.00%	(8.38)	93.40%	519.69
Subsidiaries								
Indian								
Aesthetik Renewables Private Limited	0.27%	11.87	0.76%	4.30		-	0.77%	4.30
Solisys Solar Private Limited	1.74%	77.16	5.74%	32.42		-	5.83%	32.42
Foreign		-		-	-	-	-	-
Non Controlling Interest in :		-		-	-	-	-	-
Subsidiaries		-		-	-	-	-	-
Associates		-		-	-	-	-	-
Foreign								
Joint Ventures(as per proportionate consolidation/ investment as per the equity method)		**-**		**-**	**-**	**-**	**-**	**-**
Indian		**-**		**-**	**-**	**-**	**-**	**-**
Fireign		**-**		**-**	**-**	**-**	**-**	**-**
TOTAL	**100.00%**	**4,446.28**	**100%**	**564.79**	**100.00%**	**(8.38)**	**100.00%**	**556.41**

Details of Terms of Repayment & Security provided in respect of Non- Current Borrowings for the period ended					
Note: 51					(Rs in Lakhs)
Particulars	**Terms of repayment and security**	**As at 31.03.2025**		**As at 31.03.2024**	
		Current	**Non Current**	**Current**	**Non Current**
SECURED:					
From banks:					
Cash Credit / Bank Overdraft from ICICI BANK	"Cash Credit / Overdraft facilty of INR 4 crores availed from Yes Bank which is secured against Hypothecation on Current Assets and movable fixed assets both present and future. Unconditional and Irrevocable personal gurantee of Vijay Kumar Agarwal and Avinash Agarwal till the tenure of facility."	293.29	-	407.07	-
Cash Credit / Bank Overdraft from YES Bank	"Cash Credit / Overdraft facilty of INR 4 crores availed from Yes Bank which is secured against Hypothecation on Current Assets and movable fixed assets both present and future. Unconditional and Irrevocable personal gurantee of Vijay Kumar Agarwal and Avinash Agarwal till the tenure of facility."	400.00	-	-	-
Cash Credit / Bank Overdraft from ICICI BANK	"Cash Credit / Overdraft facilty from Yes Bank which is secured against Hypothecation on Plant and Machinery present and future. Unconditional and Irrevocable personal gurantee of Sanjay Agarwal and Avinash Agarwal till the tenure of facility."	116.26	-	-	-
Yes Bank Escrow Account		15.19	-	-	-
Term Loan					
Total - Secured from Bank		824.74	-	407.07	-
UNSECURED					
From related parties					
Avinash Agarwal HUF	Loan repayable on demand.	-	-	-	-
Avinash Agarwal	Loan repayable on demand.	-	-	-	374.50
Shyama Agarwal	Loan repayable on demand.	-	-	-	2.35
Sreeti Agarwal	Loan repayable on demand.	-	-	-	54.25
Vijay Kumar Agarwal HUF	**Loan repayable on demand.**	**-**	**-**	**-**	**-**
Vijay Kumar Agarwal	**Loan repayable on demand.**	**-**	**-**	**-**	**11.75**
Total - Unsecured from related parties		**-**	**-**	**-**	**442.85**
Fireign		**-**		**-**	**-**
TOTAL	**100.00%**	**4,446.28**	**100%**	**564.79**	**100.00%**

Statement of Change in Equity

A. Equity Share Capital

1) As at 31st March, 2025 (Rs in Lakhs)

Balance at the beginning of the period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
1,265.62	**-**	**1,265.62**	**456.40**	**1,722.02**

2) As at 31st March, 2024 (Rs in Lakhs)

Balance at the beginning of the period	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the period**	**Changes in equity share capital during the period**	**Balance at the end of the period**
84.37	-	84.37	1,181.24	1,265.62

B. Other Equity

1) As at 31st March, 2025 (Rs in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total equity attributable to equity share holders of the company
	Securities Premium	**Retained Earnings**	**Revaluation Reserve**		
Balance at the beginning of the period	-	234.68	-	-	234.68
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	**-**	**234.68**	**-**	**-**	**234.68**
Total Comprehensive Income for the period	-	544.37	-	(8.38)	535.99
Capital Reserve addition during the year	-	5.85	-	-	5.85
Issue of Equity Shares	1,947.75	-	-	-	1,947.75
Balance at the end of the period	1,947.75	784.89	-	(8.38)	2,724.26

2) As at 31st March, 2024 (Rs in Lakhs)

Particulars	Reserve and Surplus				Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurement of the net defined benefit plans	
Balance at the beginning of the period	372.51	515.78	35.75	(9.00)	915.04
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the period	372.51	515.78	35.75	(9.00)	915.04
Total Comprehensive Income for the period	-	500.88	-	-	500.88
Transferred from Revaluation Reserve	-	35.75	-	-	35.75
Transfer from Other Comprehensive Income	-	(9.00)	-	-	(9.00)

Transferred to Retained Earnings	-	-	(35.75)	9.00	(26.76)
Issue of Bonus Equity Shares	(372.51)	(808.74)	-	-	(1,181.24)
Balance at the end of the period	-	234.68	-	-	234.68

In terms of our report of even date
For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E

Sd/-
CA Radhika Patodia
Membership No.: 309219

Place : Kolkata
Date: 30/05/2025
UDIN: 25309219BMTCXK4277

For and on behalf of the Board

Sd/-
Avinash Agarwal
Managing Director
DIN:01889340

Sd/-
Sreeti Agarwal
Director
DIN:03135066

Sd/-
Jai Kishan Ojha
Chief Financial Officer

Sd/-
Priyanka Gupta
Company Secretary

AESTHETIK

Aesthetik Engineers Ltd. (AEL), founded in 2003, is a leading provider of premium glass, window, and façade solutions. With a focus on innovation, craftsmanship, and technology, AEL has become a trusted partner for architects, builders, and homeowners. Over the years, we have redefined the possibilities of glass in architecture , delivering exceptional quality and design across every project.

Registered Office Address
1858/1, Unit 503-505, 5th Floor,
Acropolis Mall, Rajdanga Main Road,
Kolkata – 700107, West Bengal, India

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