

INDEPENDENT AUDITOR'S REPORT

To the Members of Aarti HPC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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 required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Information other than 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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



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

When we read the additional information mentioned above that will be included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Management 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 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, based on our audit, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books. In so far as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph (h)(vi) below;
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f. The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database, is as stated in paragraph (h)(vi) below on reporting under Rule 11(g);
- g. 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 did not have any pending litigations on its financial position in its standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 13.2 (c) to the standalone financial statements, that 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 person or entity, including foreign entities ("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, as disclosed in Note No. 13.2 (d) to the standalone financial statements, that 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, 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; and

(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 (a) and (b) above, contain any material misstatement.

(v) According to the information and explanations given to us, the Company did not pay or propose any dividend for the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers, master fields and at database level to log any direct changes for the accounting software used for maintaining the books of accounts.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

With the exception of audit trail functionality at the application layer for master fields in general ledgers and at the database level not being enabled as mentioned above, we confirm that the Company has preserved the audit trail in accordance with statutory requirements for record retention.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

For Gokhale & Sathe
Chartered Accountants
FRN: 103264W



Uday Girjapure
Partner
Membership Number: 161776
UDIN: 25161776BMOHSM3629
Place: Mumbai
Date: May 9, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(Referred to in para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aarti HPC 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. In respect of the Company's Property Plant and Equipment, Right-of-use assets and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets as at the year end.

b) As informed to us, the Company has in place a regular program for verification of Property, Plant and Equipment and right of use assets so to cover all such assets once every 3 years. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of self-constructed buildings and title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed separately in Property Plant & Equipment in the financial statements, the lease agreements are in the name of the Company itself.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year ended 31 March 2025.

e) On the basis of information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) In our opinion and according to the information and explanations given to us, the Company does not have any inventories as at the year end and hence reporting under this clause is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the company has not been sanctioned any working capital limit in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Accordingly, reporting under this clause is not applicable to the company.

iii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not granted any loans, advances in the nature

of loans, or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.

Since no loans or advances in the nature of loans have been granted during the year, the provisions of sub-clauses (b) to (f) of clause 3(iii) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanation given to us, the company has not provided guarantees and securities and hence compliance with provisions of section 185 and 186 of the Act is not applicable.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Company has not started any operations in this financial year hence there is no requirement to maintain cost records as required under sub-section (1) of Section 148 of the Companies Act, 2013, therefore this clause is not applicable.
- vii.
- 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, Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not borrowed any loan taken from financial institutions or banks or debenture holders.
- 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 Wilful Defaulter by any bank or financial institution or government or any government authority or other lender.
- c) According to the information and explanations given to us, the Company has not taken any term loans during the year and hence reporting under this clause is not applicable.

- d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis and hence its utilisation for long term purposes does not arise.
- e) The Company does not have any subsidiaries, joint ventures or associate companies as at 31 March 2025 and hence reporting under clause 3(ix)(e) & (f) is not applicable.
- x.
- a) The Company has raised additional share capital of Rs. 50,00,000 (Rupees Fifty Lakhs only) during the year by way of rights issue to its existing shareholders. Since rights issue is distinct from: (a) Initial public offer or further public offer (including debt instruments), reporting under clause 3(x)(a) of the Order is not applicable. (b) Preferential allotment or private placement of shares or convertible debentures, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, no whistle blower complaints were received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books of accounts and records of the Company, in our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. The Company is not required to have an internal audit system and hence reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the books of accounts and records of the Company, during the year, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash losses to the extent of Rs. 16.30 lakhs during the financial year covered by our audit and Rs. 4.04 lakhs during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the company.
- xix. On the basis of the 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of Companies Act, 2013, the Company is not required to undertake any Corporate Social Responsibility (CSR) activities for the period under audit, hence reporting under clause 3(xx)(a) & (b) of the Order is not applicable.
- 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 **Gokhale & Sathe**
Chartered Accountants
Firm Registration Number: 103264W



Uday Girjapure
Partner
Membership Number: 161776
UDIN: **25161776BMOHSM3629**
Place: Mumbai
Date: May 9, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aarti HPC Limited of even date)

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 Aarti HPC Limited (the "Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls over financial reporting based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 were 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 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 evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

For **Gokhale & Sathe**
Chartered Accountants
Firm Registration Number: 103264W


Uday Girjapure
Partner
Membership Number: 161776
UDIN: 25161776BMOHSM3629
Place: Mumbai
Date: May 9, 2025



AARTI HPC LIMITED
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			
Property, Plant and Equipment	1	260.09	283.03
Capital Work-in-Progress	1	140.75	110.49
Intangible Assets		-	-
Financial Assets			
Investments		-	-
Other Financial Assets	2	8.67	8.67
Other Non-Current Assets		-	-
Total Non-Current Assets		409.51	402.19
Current Assets			
Inventories		-	-
Financial Assets			
Trade Receivables		-	-
Cash and Cash Equivalents	3	13.33	9.91
Other Current Assets	4	5.54	2.80
Total Current Assets		18.88	12.71
TOTAL ASSETS		428.38	414.90
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5	575.00	525.00
Other Equity	6	-158.25	-113.72
Total Equity		416.75	411.28
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Other Financial Liabilities	7	-	-
Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables Due to:			
Micro and Small Enterprises		-	-
Other Than Micro and Small Enterprises	8	11.23	3.21
Other Current Liabilities		-	-
Provisions	9	0.40	0.41
Total Current Liabilities		11.63	3.62
Total Liabilities		11.63	3.62
TOTAL EQUITY AND LIABILITIES		428.38	414.90

Summary of Significant Accounting Policies and other Explanatory Information

1-13

As per our report of even date
For **Gokhale & Sathe**
Chartered Accountants
Firm Registration Number: 103264W

24/4
21/2/25

Partner
Uday Girjapure
M.No. 161776
Place: Mumbai
Date: 09.05.2025



For and on behalf of the Board
For Aarti HPC Limited

Nikhil *Parimal H. Desai*
Nikhil P. Desai **Parimal H. Desai**
Director Director
DIN : 01660649 DIN : 00009272

AARTI HPC LIMITED**Statement of Profit and Loss for the year ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
REVENUE			
Revenue from Operations		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSES			
Cost of Materials Consumed (Incl. Packing Material, Fuel, Stores & Spares)		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expenses		22.95	5.74
Other Expenses	10	21.59	88.28
Total Expenses		44.54	94.01
PROFIT BEFORE TAX		-44.54	-94.01
TAX EXPENSES			
Current Year Tax		-	-
Earlier Year Tax		-	-
MAT Credit Entitlement		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
PROFIT AFTER TAX		-44.54	-94.01
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-44.54	-94.01
Earnings Per Equity Share (EPS) (in Rs)	11		
Basic/Diluted		-0.77	-1.79
Summary of Significant Accounting Policies and other Explanatory Information	1-13		

As per our report of even date

For **Gokhale & Sathe**

Chartered Accountants

Firm Registration Number: 103264W


Partner

Uday Girjapure

M.No. 161776

Place: Mumbai

Date: 09.05.2025



For and on behalf of the Board

For Aarti HPC Limited


Nikhil P. Desai**Parimal H. Desai**

Director

Director

DIN : 01660649

DIN : 00009272

AARTI HPC LIMITED**Statement of Changes in Equity for year ended 31st March, 2025****A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

As at 31st March, 2023	475
Changes in equity share capital during the year 2023-24	50
As at 31st March, 2024	525
Changes in equity share capital during the year 2024-25	50
As at 31st March, 2025	575

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Other Equity	Total Other Equity
	Reserves and Surplus	
	Retained Earnings	
Balance as at 31st March, 2023	(9.21)	(9.21)
Profit for the Period	(94.01)	(94.01)
Stamp Duty Paid in Equity Shares	(10.49)	(10.49)
Balance as at 31st March, 2024	(113.71)	(113.71)
Profit for the Period	(44.54)	(44.54)
Stamp Duty Paid in Equity Shares	-	-
Balance as at 31st March, 2025	(158.25)	(158.25)

As per our report of even date

For **Gokhale & Sathe**

Chartered Accountants

Firm Registration Number: 103264W


**Partner**

Uday Girjapure

M.No. 161776

Place: Mumbai

Date: 09.05.2025



For and on behalf of the Board

For Aarti HPC Limited


Nikhil P. Desai Parimal H. Desai

Director

Director

DIN : 01660649 DIN : 00009272

AARTI HPC LIMITED**Cash Flow Statement for the period ended 31st March, 2025**

(Rs. in Lakhs)

Particulars	31.03.2025	31.03.2024
A. Cash Flow from Operating Activities		
Net (Loss) before extraordinary items and tax	(44.54)	(94.01)
Adjusted for:		
- Depreciation/ Amortisation	22.95	5.74
- Project Related Exps W/ off	-	87.69
Change in current Assets & Liabilities		
Adjustments for increase / (decrease) in operating liabilities:		
Other Current Assets, Current liabilities & Provisions	5.29	(3.45)
Net Cash inflow/(out flow) from Operating Activities (A)	(16.30)	(4.04)
B. Cash Flow from Investing Activities		
Capital WIP	(30.27)	(26.02)
Net Cash inflow/(outflow) from Investing activities (B)	(30.27)	(26.02)
C. Cash Flow from Financing Activities		
Net Proceeds from issue of equity shares	50.00	50.00
Stamp Duty Paid on Equity Shares	-	(10.49)
Net Cash inflow from Financing Activities (C)	50.00	39.51
Net increase in Cash and cash equivalents (A+B+C)	3.43	9.46
Cash and Cash equivalent as at the commencement of the period	9.91	0.46
Cash and Cash equivalent as at the End of the period	13.34	9.91

Note:

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

As per our report of even date

For **Gokhale & Sathe**

Chartered Accountants

Firm Registration Number: 103264W


Partner

Uday Girjapure

M.No. 161776

Place: Mumbai

Date: 09.05.2025



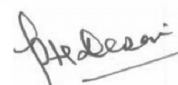
For and on behalf of the Board

For Aarti HPC Limited


Nikhil P. Desai

Director

DIN : 01660649


Parimal H. Desai

Director

DIN : 00009272

AARTI HPC LIMITED

Corporate Information and Significant Accounting Policies:

1 Corporate Information

Aarti HPC Limited ("the Company") has been newly incorporated by Aarti Surfactants Limited as 100% Subsidiary in the month of December 2019, for Manufacturing Opportunities in Home and Personal Care Business. During the year there are no transaction within company.

2 Material Accounting Policies

A Basis of Preparation and Presentation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 amended from time to time and other relevant provisions of the Act.

The financial statements of the Company for the year ended 31.3.2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 09th May, 2025

B Summary of Material Accounting Policies

(a) Current and 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 realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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 considered as 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.

(b) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

(c) Valuation of Inventories

There Are No Transaction During The Year

(d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawals and usages.

(e) Revenue Recognition

- (i) There Are No Transaction During The Year



(f) Depreciation/Amortization/Impairment

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Sr. No.	Particulars	Depreciation or Amortisation
1.	Leasehold Land	Over the remaining tenure of lease

(g) Foreign Currency Transactions

There Are No Transaction During The Year

(h) Leases

There Are No Transaction During The Year

(i) Finance Costs

There Are No Transaction During The Year

(j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(k) Employee Benefits

There Are no Employee as at Balance Sheet Date

(l) Taxes on Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current Tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets 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 substantially 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.



(m) Financial Instruments

A Financial Assets, Financial Liabilities and Equity Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. 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) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only 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 entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. In determining the allowance for expected credit losses, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B Derivative Financial Instruments:

Derivative financial instruments such as forward contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

C Cash Flow Hedge

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions. The company risk management policy is to hedge forecasted foreign currency sales for the subsequent 12 months. As per the risk management policy, appropriate foreign currency hedges are executed or undertaken to hedge forecasted sales.

The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately classified to statement of profit and loss.

(n) Earnings Per Shares



Basic earnings per share are calculated by dividing the Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



FY 2024-25

(Rs. in Lakhs)

	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as at 1st April, 2024	Additions	Deletion	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation charge for the Period	Balance as at 31st March, 2025	Balance as at 31st March, 2024
1	Property, Plant and Equipment								
I	Tangible Assets								
	Freehold Land	-	-	-	-	-	-	-	-
	Leasehold Land	328.93	-	-	328.93	45.90	22.95	260.09	283.03
	Buildings	-	-	-	-	-	-	-	-
	Plant and Machinery	-	-	-	-	-	-	-	-
	Furniture and Fixtures	-	-	-	-	-	-	-	-
	Vehicles	-	-	-	-	-	-	-	-
	Total	328.93	-	-	328.93	45.90	22.95	260.09	283.03
II	Intangible Assets								
	Product Registration Rights	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
III	Gross Total	328.93	-	-	328.93	45.90	22.95	260.09	283.03
III	Capital Work-in-Progress	110.49	30.26	-	140.75	-	-	140.75	110.49

FY 2023-24

(Rs. in Lakhs)

	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Balance as at 1st April, 2023	Additions	Deletion	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation charge for the Period	Balance as at 31st March, 2024	Balance as at 31st March, 2023
1	Property, Plant and Equipment								
I	Tangible Assets								
	Freehold Land	-	-	-	-	-	-	-	-
	Leasehold Land	328.93	-	-	328.93	22.95	22.95	45.90	305.98
	Buildings	-	-	-	-	-	-	-	-
	Plant and Machinery	-	-	-	-	-	-	-	-
	Furniture and Fixtures	-	-	-	-	-	-	-	-
	Vehicles	-	-	-	-	-	-	-	-
	Total	328.93	-	-	328.93	22.95	22.95	45.90	305.98
II	Intangible Assets								
	Product Registration Rights	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
III	Gross Total	328.93	-	-	328.93	22.95	22.95	45.90	305.98
III	Capital Work-in-Progress	132.00	27.55	49.06	110.49	-	-	110.49	-



AARTI HPC LIMITED**2 Other Non Current Assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st Mar, 2024
Deposits	8.67	8.67
Prepaid Expenses	-	-
TOTAL	8.67	8.67

3 CASH AND CASH EQUIVALENTS:

Particulars	As at 31st March, 2025	As at 31st Mar, 2024
Cash on hand	0.07	0.11
Bank balance in Current Accounts	13.26	9.81
TOTAL	13.33	9.91

4 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st Mar, 2024
Balance with Customs, Central Excise, GST and State Authorities	5.54	2.80
	-	-
TOTAL	5.54	2.80

4 EQUITY SHARE CAPITAL:

Particulars	As at 31st March, 2025	As at 31st Mar, 2024
Authorised Share Capital		
Equity Shares of 10/- each	1,500	500
Issued, Subscribed & Paid up		
Equity Shares of 10/- each fully paid up	575	525
TOTAL	575	525

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

Particulars	As at 31st March, 25
Equity Shares at the end of the year 31.03.2024	52,50,000
Equity Shares issued during the year FY 2024-2025	500000
Equity Shares at the end of the year 31.03.2025	57,50,000

The details of Equity Shares outstanding during last 5 years:

Particulars	Financial Year		
	2024-25	2023-24	2022-23
No. of Equity Shares outstanding	57,50,000	52,50,000	47,50,000



AARTI HPC LIMITED

6 OTHER EQUITY:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit and Loss Account		
Opening balance	(113.71)	(19.70)
Addition:		
Net Profit/(Loss) for the year	(44.54)	(94.01)
Closing Balance	<u>(158.25)</u>	<u>(113.71)</u>

Particulars	As at 31st March, 2025	As at 31st March, 2024
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7 OTHER FINANCIAL LIABILITIES:

Loans & Advances from Related Parties	-	-
TOTAL	<u>-</u>	<u>-</u>

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	---------------------------	---------------------------

8 Current FINANCIAL LIABILITIES:

Trade Payables	11.23	3.21
TOTAL	<u>11.23</u>	<u>3.21</u>

Particulars	As at 31st March, 2025	As at 31st March, 2024
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9 OTHER CURRENT LIABILITIES:

Other Current Liabilities & Provisions	0.40	0.41
TOTAL	<u>0.40</u>	<u>0.41</u>

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	---------------------------	---------------------------

10 OTHER EXPENSES:

Office Administrative Expenses:

Bank Charges	0.01	0.12
Misc. Expenses/Charges	0.25	0.32
Lease Rent (Exps)	3.45	5.26
Labour Charges	13.68	-
Power	1.22	-
Repairs and Maintenance	2.61	-
Water Charges	0.23	-
Project Related Exps W/off	-	82.43
Auditor Remuneration	0.15	0.15
Total	<u>21.59</u>	<u>88.28</u>

AUDITOR'S REMUNERATION:

Audit Fees	0.15	0.15
TOTAL	<u>0.15</u>	<u>0.15</u>



AARTI HPC LIMITED**11 EARNINGS PER SHARE**

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Profit after tax as per statement of profit and loss	-45	-94
Weighted average number of equity shares for basic EPS (in No.)	57,50,000	52,50,000
Weighted average number of equity shares for diluted EPS (in No.)	57,50,000	52,50,000
Face value of equity shares (in Rs.)	10	10
Earnings per share Basic (in Rs.)	-0.77	-1.79
Earnings per share Diluted (in Rs.)	-0.77	-1.79

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

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

13.2 a. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

c. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: - 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 to or on behalf of the ultimate beneficiaries.

d. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:- 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.

e. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

f. The Company has not traded or invested in crypto currency or virtual currency during the year.

g. The company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

