AESTHETIK

ENGINEERS LIMITED

ANNUAL REPORT
2025-2026

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
Abhishek Sawaria, Whole-time 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

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CHAIRMAN'S MESSAGE

Dear Shareholders,

As we present the Annual Report for the Financial Year 2025–26, I am pleased to reflect on a year marked by new opportunities, expanding horizons, and continued progress for Aesthetik Engineers Limited. The Indian façade industry is undergoing a significant transformation, driven by rapid urbanisation, evolving architectural aspirations, increasing emphasis on energy efficiency, and growing demand for sustainable and high-performance building solutions. In this dynamic environment, we remain focused on creating long-term value through innovation, quality, technology, and strong customer relationships.

During the year, we continued to strengthen our market presence through new projects and expanding opportunities across the façade and building-envelope sector. At the same time, we deepened our relationships with existing customers and developed stronger partnerships with new clients. These relationships are among our most valuable achievements, as they reflect the trust placed in our capabilities and our commitment to delivering quality solutions.

The Indian façade industry presents significant opportunities over the coming years. Rapid development in commercial real estate, premium residential projects, hospitality, healthcare, institutional infrastructure, transportation facilities, industrial developments, and other urban infrastructure is creating increasing demand for sophisticated façade solutions. Alongside this growth, greater emphasis on sustainability, energy efficiency, aesthetics, safety, durability, and lifecycle performance is reshaping the expectations from façade manufacturers and engineering companies.

At Aesthetik Engineers Limited, we see this transformation as an opportunity to further strengthen our capabilities and expand our role in India's evolving building-envelope industry. In the coming years, our focus will be on expanding our market presence, embracing advanced technologies, enhancing manufacturing and execution capabilities, improving operational efficiencies, and continuously raising our standards of quality and service.

We remain committed to building an organisation that is technology-driven, quality-focused, agile, and capable of delivering increasingly complex façade solutions. We will continue to invest in our people, processes, technology, and relationships so that we can respond effectively to changing market requirements and capture emerging opportunities.

Our vision is not merely to participate in the growth of the façade industry, but to contribute to its evolution by delivering solutions that bring together aesthetics, engineering excellence, sustainability, functionality, and long-term performance. We believe that our technical expertise, manufacturing capabilities, project experience, and growing customer relationships provide a strong foundation for the next phase of our journey.

I would like to express my sincere appreciation to our customers, consultants, business partners, employees, and all our stakeholders for their continued trust, confidence, and support. I also extend my gratitude to our Board and management team for their leadership, dedication, and commitment to the Company's vision.

With warm regards

Avinash Agarwal

Managing Director

Aesthetik Engineers Limited

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find Management Discussion and Analysis Report forming part of Annual Report.

INDUSTRY OVERVIEW

The façade industry forms an integral part of the modern construction and infrastructure ecosystem, providing both functional and aesthetic solutions for commercial buildings, residential developments, institutional projects, hospitality assets and other architectural structures. The industry encompasses façade design and engineering, fabrication, glazing, aluminium systems, curtain walls, cladding, windows, doors and associated installation and finishing solutions.

During the financial year 2025-26, the Indian construction and real estate sectors continued to provide a favourable environment for façade-related businesses, supported by urbanisation, infrastructure development, expansion of commercial and residential real estate, redevelopment activities and increasing adoption of contemporary architectural designs.

The evolving expectations of developers, architects and end-users are resulting in greater emphasis on façades that combine aesthetics with structural performance, durability, energy efficiency, weather resistance, safety and ease of maintenance. This trend is creating opportunities for companies with technical expertise, engineering capabilities, quality consciousness and project execution experience.

The façade industry is also becoming increasingly technology-driven, with greater emphasis on precision engineering, customised designs, advanced materials and integrated project execution. The ability to deliver solutions in accordance with architectural specifications, technical requirements and project timelines remains an important differentiating factor in the industry.

COMPANY OVERVIEW

Aesthetik Engineers Limited (AEL) headquartered in Kolkata is a premium façade engineering and installation company with over 18 years of experience. The Company's business is aligned with the increasing requirement for aesthetically appealing, technically sound, durable and performance-oriented façade systems in modern construction.

The façade business requires close coordination between architectural design, engineering, material selection, fabrication, quality control and on-site installation. The Company's capabilities in these areas provide a platform to participate in the growing demand for specialised façade solutions.

The Company continues to focus on execution capabilities, quality standards, customer requirements and operational efficiency while pursuing opportunities in the façade and associated construction segments.

KEY INDUSTRY CHALLENGES AND RISKS

The façade industry is project-oriented and is exposed to various operational, commercial and market-related risks. These include fluctuations in the prices of aluminium, glass, steel and other materials, availability and cost of skilled manpower, competitive pricing, project execution timelines, working-capital requirements and delays in approvals or project completion.

Project execution may also be influenced by changes in construction schedules, site conditions, weather conditions, design modifications and coordination requirements among developers, architects, consultants and other contractors.

The Company seeks to address these risks through appropriate project planning, procurement management, project monitoring, quality control, cost discipline and close coordination with project stakeholders.

ADEQUACY OF INTERNAL CONTROL SYSTEMS

AEL recognises the importance of maintaining an effective internal control framework to support operational efficiency, safeguard assets, ensure reliable financial reporting and facilitate compliance with applicable requirements.

Considering the project-oriented nature of the façade industry, controls relating to project costing, procurement, inventory, billing, receivables, payments and project execution are particularly important.

The Company continues to focus on strengthening its internal processes and monitoring mechanisms in line with the scale and complexity of its operations.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL PERFORMANCE PARAMETERS

In order to avoid duplication between Directors Report and Management Discussion & Analysis, your Directors give a composite summary of the financial performance in the Directors Report.

HUMAN RESOURCES

Human resources are an important component of the Company's operations, particularly in an industry requiring engineering expertise, project management capabilities, fabrication skills and trained installation personnel.

The successful execution of façade projects requires coordination among technical, commercial, procurement and site-execution teams. The Company recognises the importance of skilled and experienced personnel and remains committed to developing its human resources in line with its business requirements.

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.

For and on behalf of the Board of Directors
For **Aesthetik Engineers Limited**

	(Avinash Agarwal)	**(Vijay Kumar Agarwal)**
Date: 19.09.2026	*Managing Director*	*Whole Time Director*
Place: Kolkata	DIN No. 01889340	DIN No. 08311133

NOTICE

NOTICE OF 18th ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 18th Annual General Meeting of shareholders of AESTHETIK ENGINEERS LIMITED ("Company") will be held on Saturday, 28th November, 2026 at 11:30 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, 2026, 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, 2026, 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 retire by Rotation."

SPECIAL BUSINESS:

ITEM NO. 3

Appointment of Ms. Vaani Agarwal (DIN: 11733137) as a Non - Executive Director (Non-Independent)

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment 1 thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), Ms. Vaani Agarwal (DIN: 11733137), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from 19 th September, 2026, be and is hereby appointed as a Director (Non- Executive Director) of the Company and she shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

By Order of the Board of Directors

Dhara Agarwal
Company Secretary and Compliance Officer

Date: 19.09.2026
Place: Kolkata

Registered Office:
1858/1, Unit 503-505, 5th Floor,
Acropolis Mall, Rajdanga Main Road,
Kolkata- 700107
CIN: L74210WB2008PLC124716
Website: www.aesthetik.in

NOTICE

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 2025-26 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.

NOTICE

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 **Saturday, 21st November, 2026 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 Wednesday, 25th November, 2026 and will end at 05:00 P.M. (IST) on Friday 27th November, 2026**. 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 **21.11.2026 to 28.11.2026 (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.

NOTICE

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. National Stock Exchange of India Limited at www.nseindia.com respectively. 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. 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.

8. 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 25th November, 2026 9.00 A.M and ends on 27th November, 2026 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 21st November, 2026 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.

NOTICE

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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN 4) 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

NOTICE

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.

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

1) Click on "Shareholders" module.

2) 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.

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

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.

4) 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.

NOTICE

(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**.

NOTICE

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 of the accompanying Notice dated September 19, 2026.

Item no 3.

Appointment of Ms. Vaani Agarwal (Din: 11733137) as a Non-Executive Director (Non-Independent)

Ms. Vaani Agarwal, holding Director Identification No. 11733137, who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee under the category of Non Executive, Non-Independent Director with effect from 19th September 2026, pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the "Act"),the provisions of the Articles of Association of the Company.

Further, Ms. Vaani Agarwal has confirmed that she is not disqualified to act as a Director in terms of Section 164 of the Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge, the Board is of the opinion that it would be in the interest of the Company to avail her services as a non-executive, non-independent director of the Company.

Details of Director seeking Shareholders approval for appointment (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2)

Name	Ms. Vaani Agarwal
Director Identification Number	11733137
Age	20 years
Date of first appointment to the Board	19/09/2026
Qualification	Bachelor's in Business Management and Marketing
Brief resume including experience, Nature of expertise in specific functional areas	Vaani Agarwal, is a recent graduate with a Bachelor's degree in Business Management and Marketing from NMIMS. As a young management professional, her areas of expertise and interest include business management, marketing, business development, customer and client relationship management, market analysis, branding, communication, and strategic growth initiatives. She brings a fresh perspective, strong academic grounding, adaptability, and understand the technical and commercial aspects of the façade industry.
Terms and conditions of appointment	Appointment as a Non-Executive, Non Independent Director and liable to retire by rotation.
Remuneration last drawn	Nil
Remuneration proposed to be given	Entitled to sitting fee for each meeting of the Board and Committee attended by him.
Number of Board meetings of the Company attended during the year	Nil

NOTICE

Directorship in other Companies	None
Membership/Chairmanship of Committees in other Companies	None
Name of listed entities from which the person has resigned in past three years	None
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	Daughter of Mr. Avinash Agarwal, Managing Director and Ms. Sreeti Agarwal, Executive Director. Grand daughter of Mr. Vijay Kumar Agarwal, Whole time Director She is not related to any other Director / Key Managerial Personnel.

None of the Directors/Key Managerial personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.03 of the Notice.

The Board considers it desirable to appoint Ms. Vaani Agarwal as Director and recommend this Resolution for approval of the shareholders.

By Order of the Board of Directors

Dhara Agarwal
Company Secretary and Compliance Officer

Date: 19.09.2026
Place: Kolkata

Registered Office:
1858/1, Unit 503-505, 5th Floor,
Acropolis Mall, Rajdanga Main Road,
Kolkata- 700107
CIN: L74210WB2008PLC124716

BOARDS' REPORT

Dear Shareholders,

It gives us great pleasure to present, the 18th Annual Report on business and operations of "Aesthetik Engineers Limited" and its Audited Statements of Accounts for the financial year ended March 31, 2026 (FY'26), 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 for the year ended March 31, 2026 are summarized hereunder: -

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations including other income	9518.80	5870.19	11906.89	6708.21
Less: Expenses				
Cost of material consumed	7386.78	3996.20	9538.33	4669.14
Changes in Work in progress	(711.32)	(22.23)	(833.05)	(49.01)
Employee Benefit Expenses	611.03	331.16	674.16	364.25
Finance Cost	123.34	58.56	189.08	82.53
Depreciation and Amortization Expenses	128.88	87.93	151.01	111.79
Other expenses	1169.01	712.50	1237.52	776.52
Total Expenses	8707.71	5164.11	10957.04	5955.23
Profit Before exceptional and extraordinary items and Tax	811.09	706.08	949.85	752.98
Exceptional and Extraordinary items	-	-	-	-
Profit before Tax	811.09	706.08	949.85	752.98
Tax Expenses	179.12	165.13	212.98	174.27
Deferred Tax	28.26	12.87	28.94	13.92
Net Profit for the Year	603.72	528.08	712.50	564.79
Basic and Diluted EPS	3.51	3.41	4.14	3.65

STATE OF THE COMPANY'S AFFAIRS:

Aesthetik Engineers Limited ("AEL") is a leading provider of façade design, engineering, fabrication, and installation solutions, specializing in innovative, sustainable, and high-quality building envelope systems. With over 18 years of industry experience, the Company has established itself as a trusted partner for architects, developers, façade consultants, and civil contractors by delivering technologically advanced and aesthetically superior façade solutions.

Founded in 2003 and incorporated in April 2008, the Company has consistently expanded its capabilities and market presence. It operates a state-of-the-art manufacturing facility spread over approximately 74,000 square feet at Howrah, West Bengal, equipped with advanced Italian machinery to ensure precision manufacturing and superior product quality.

AEL continues to leverage modern digital technologies for project planning, design coordination, execution efficiency, and lifecycle maintenance. This technology-driven approach has enhanced operational efficiency, minimized project risks, and enabled timely delivery while maintaining the highest standards of quality and safety.

The Company's strong execution capabilities and customer-centric approach have resulted in long-standing relationships with several marquee clients, including Infosys Limited, Larsen & Toubro Limited (L&T), Shapoorji Pallonji Group, ACC Limited, and other leading organisations across the infrastructure, commercial, institutional, and industrial sectors.

AEL has successfully expanded its operational footprint across multiple states, including West Bengal, Bihar, Maharashtra, Assam, Odisha, and Gujarat. With projects executed across diverse geographical locations, the Company has established a strong pan-India presence and continues to pursue growth opportunities in the expanding façade and building envelope industry.

Going forward, the Company remains focused on strengthening its technological capabilities, enhancing manufacturing efficiency, expanding its geographical reach, and delivering innovative, sustainable, and value-driven façade solutions. Supported by favourable industry trends, increasing urbanisation, and growing demand for energy-efficient buildings, the management is confident of sustaining the Company's growth trajectory while creating long-term value for all stakeholders.

BOARDS' REPORT

FINANCIAL PERFORMANCE

STANDALONE:

The Company delivered a strong financial performance during the financial year 2025-26, reflecting sustained business growth and improved operational execution. Revenue from Operations, including Other Income, increased to₹9,518.80 Lakhs from ₹5,870.19 Lakhs in the previous year, registering a growth of approximately 62.15%.

Profit Before Tax (PBT) stood at ₹811.09 Lakhs as against ₹706.08 Lakhs in the previous year, representing a growth of approximately 14.87%. After providing for current and deferred taxes, the Company reported a Net Profit After Tax (PAT) of ₹603.72 Lakhs compared with ₹528.08 Lakhs in FY 2024-25, reflecting a year-on-year growth of approximately 14.32%.

The management remains focused on improving operational efficiencies, maintaining financial discipline, strengthening its order pipeline, and leveraging technological capabilities to deliver sustainable and profitable growth in the coming years.

Since your Company has two subsidiaries, namely i) Aesthetik Renewables Private Limited ii) Solisys Solar Private Limited and one Associate company named Uday Tuff Private Limited. And therefore, 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

The consolidated financial performance of the Company for the financial year ended 31 March 2026 reflects robust growth in business operations and sustained profitability. Revenue from Operations, including Other Income, increased to ₹11,906.89 Lakhs from ₹6,708.21 Lakhs in the previous financial year, registering a growth of approximately 77.50%.

Profit Before Tax (PBT) increased to ₹949.85 Lakhs from ₹752.98 Lakhs in the previous financial year, reflecting a growth of approximately 26.15%. After providing for current and deferred taxes aggregating to ₹241.92 Lakhs, the Company reported a Consolidated Net Profit After Tax (PAT) of ₹712.50 Lakhs FY 2025-26 as against ₹564.79 Lakhs in FY 2024-25, representing a year-on-year growth of approximately 26.15%.

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, 2026, 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 was no change in the authorised, issued, subscribed and paid up share Capital of the Company during the year under review.

ONGOING MERGER PROCESS

During the financial year, the Board of Directors of Aesthetik Engineers Limited approved the proposed Scheme of Merger by absorption of La Reliant Aluminium Limited ("Transferor Company") with Aesthetik Engineers Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Hon'ble National Company Law Tribunal (NCLT), Kolkata vide its order dated 22nd July, 2026 has sanctioned the Scheme of Amalgamation.

The proposed amalgamation aims to consolidate and integrate the operations of both companies under a single entity to achieve operational synergies, economies of scale, improved resource utilization, efficient cash management, optimization of costs and compliances, and enhanced managerial and operational efficiency. The merger is also expected to strengthen business growth through better supply chain integration, distribution network optimization, and consolidation of skilled resources.

The company is yet to file the necessary forms with Registrar of Companies (RoC), Kolkata. And the Company shall continue to keep the stakeholders informed regarding material developments in accordance with applicable laws and regulations.

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 2025-26 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

BOARDS' REPORT

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 RESERVES

The profits of the Company have been retained in the Profit and Loss Account.

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND 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.

PUBLIC 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.

`It is brought to the notice of the shareholders that pursuant to provisions of Reg. 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The company being the SME (Emerge Platform of NSE) Listed Company, the provisions pertaining to Corporate Governance are not applicable to the Company.

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 one Associate company named Uday Tuff Private Limited (Uday Glass works a partnership firm converted into Uday Tuff Private Limited) is one of the leading businesses in the glass manufacturers. And therefore, Company has prepared consolidated financial statement for the financial year ended 2025-26. 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 as "Annexure-1 and is forming part of this report."

DETAILS OF 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, 2026, 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	Mr. Abhishek Sawaria	Whole Time Director (Additional)	Appointment	01-09-2025
2	Mr. Sanjeev Kumar Agarwal	Non-Executive Independent Director	Appointment	21-04-2025
3	Mr. Ramesh Kumar Chokhani	Non-Executive Independent Director	Appointment	21-04-2025
4	Mr. Arvind Kumar Agarwal	Non-Executive Independent Director	Appointment	21-04-2025
5	Ms. Priyanka Gupta	Company Secretary & Compliance Officer	Cessation	31-08-2025
6	Ms. Dhara Agarwal	Company Secretary & Compliance Officer	Appointment	01-09-2025

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.

BOARDS' REPORT

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.

BOARDS' REPORT

- 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

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 2025-2026, three meetings of the Audit Committee were held on 30th May, 2025, 14th November 2025 and 14th March 2026.

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
Mr. Arvind Kumar Agarwal	Member	Independent Director
Mr. Ramesh Kumar Chokhani	Member	Independent Director
Mr. P Singa Ram	Member	Independent Director
Mr. Ullas Pradhan	Member	Independent Director
Ms. Priyanka Jalan	Member	Non- Executive Director

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 2025-2026, two meetings of the Nomination and Remuneration Committee was held on 21st April, 2025 and 01st September, 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

BOARDS' REPORT

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 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.

During the year under review, no complaint was received under the Vigil Mechanism/ Whistle Blower Policy of the Company.

RISK MANAGEMENT

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.

INTERNAL AUDITOR

M/s. Vaibhav & Co. Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2025-26 and who have issued their reports on half yearly basis.

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, 2026, 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 the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Surbhi Bansal, Practicing Company Secretary, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2026. The report of the Secretarial Auditor is annexed to this report as 'Annexure 2'. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark.

There was no qualification, reservation or adverse remark or disclaimers made by the Secretarial Auditor in the Secretarial Audit Report for the Financial Year 2025-2026.

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 5 Board Meetings were held during the Financial Year ended March 31, 2026. The intervening gap between the two consecutive meetings was as prescribed under the provisions of the Companies Act 2013 and LODR (Regulation), 2015.

BOARDS' REPORT

S. No.	Date of Board Meeting	No. of Directors eligible to attend	No. of Directors attended meeting
1	21-04-2025	6	5
2	30-05-2025	9	8
3	01-09-2025	9	9
4	14-11-2025	10	8
5	14-03-2026	10	10

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 two meetings during the year dated 30th May, 2025 and 23rd March, 2026 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 31st 2025 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 2025-2026 does not exceed Rs.50,00,000/- (Rupees Fifty lakhs).

The CSR Policy of your Company outlines the Company's philosophy for undertaking socially useful programs for welfare and sustainable development of the community at large as part of its CSR Obligation.

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 2025-26.

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, 2026. 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 2025-26, 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,

BOARDS' REPORT

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 2025-26, ESOP scheme was implemented & subsequently 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 overwhelming 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

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 for FY 2025-26. 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.

For details on related party transactions, members may refer to the notes of the Standalone Financial Statement.

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.

BOARDS' REPORT

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, 2026.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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 2025-26.

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.

BOARDS' REPORT

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: 19.09.2026
Place: Kolkata

For and on behalf of Board of Directors
Aesthetik Engineers Limited

Avinash Agarwal
Managing Director
DIN: 01889340

Vijay Kumar Agarwal
Whole Time Director
DIN:08311133

ANNEXURES TO THE BOARDS' REPORT

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/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Name of the Subsidiary	Aesthetik Renewables Private Limited	Solisys Solar Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2025-2026	2025-2026
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
	Share capital	10.00	50.00
	Reserves and surplus	113.34	170.84
	Total assets	170.96	1354.90
	Total Liabilities	285.72	1184.06
	Investments	228.10	-
	Turnover	366.57	2183.33
	Profit/(Loss) before taxation	12.84	125.93
	Provision for taxation	3.37	31.19
	Profit/(Loss) after taxation	9.48	94.74
	Proposed Dividend	-	-
	Extent of shareholding (in percentage)	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

ANNEXURES TO THE BOARDS' REPORT

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/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Sl. No.	Name of the associate/Joint Venture	Uday Tuff Private Limited
1	Latest audited Balance Sheet Date	31st March, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	1st October, 2025
3	Shares of Associate/Joint Ventures held by the Company on the year end	
	No. of Shares	5,00,000
	Amount of Investment in Associate/Joint Venture (Rs in Lakhs)	50.00,000
	Extent of Holding%	50%
4	Description of how there is significant influence	Associate
5	Reason why the associate/Joint venture is not consolidated	-
6	Net worth attributable to Shareholding as per latest Audited Balance Sheet (Rs. in Lakhs)	54.58
7	Profit/Loss for the year (Rs. in Lakhs)	9.15
	i. Considered in Consolidation (Rs in Lakhs)	4.58
	ii. Not Considered in Consolidation (Rs in Lakhs)	4.57

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or ceased to be associate or joint venture during the year: Nil

Date: 19.09.2026
Place: Kolkata

For and on behalf of Board of Directors
Aesthetik Engineers Limited

Avinash Agarwal
Managing Director
DIN: 01889340

Vijay Kumar Agarwal
Whole Time Director
DIN:08311133

ANNEXURES TO THE BOARDS' REPORT

ANNEXURE - 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Aesthetik Engineers Limited
1858/1, Unit 503-505, 5th Floor,
Rajdanga Main Road, Acropolis
Mall, Kolkata – 700107

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Aesthetik Engineers Limited bearing CIN: L74210WB2008PLC124716 (hereinafter referred as "Company"). 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.

Based on our 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 covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

(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 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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; to the extent applicable.

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable.

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent applicable.

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; to the extent applicable.

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable;

  (f) 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 to the extent of securities issued; Not Applicable;

  (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable;

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable

(vi) Other Laws applicable specifically to the company namely:

  a) Goods and Service Tax Act 2017

  b) Sexual Harassment Act ,2013

  c) Income Tax Act, 1961

  d) Code on Wages, 2019

  e) Industrial Relations Code, 2020

  f) Code on Social Security, 2020

ANNEXURES TO THE BOARDS' REPORT

g) Occupational Safety, Health and Working Conditions Code, 2020

(vii) Any other applicable laws, if any

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under the Acts, Laws and Regulations applicable to the Company

We have also examined compliance with the applicable clauses of the following

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above: We further report that:

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

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in at least seven days in advance necessary, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We 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.

We further report that during the period under review, events occurred having major bearing upon the Company's affairs in pursuance of laws, rules, regulations, guidelines and standard applicable upon the Company prescribed hereunder:

1. Consider and approve the limits as provided under section 180(1)(a)&(c), 185, 186 of the companies act, 2013 with respect to taking borrowings up to Rs. 100 crores.
2. Board of Directors approved the Draft scheme of Amalgamation of Aesthetik Engineers Limited (Transferee Company) with La Reliant Aluminium Limited (Transferor Company).
3. Aesthetik Engineers Limited has received a work order from "Vertical Realtors Pvt Ltd, Mumbai" for façade work at their project "Ekatva Onyx". (This order marks a significant milestone for the Company, signalling our entry into the expansive real estate market of Mumbai and its suburban areas.)
4. Aesthetik Engineers Limited has received a work order from a new customer "LH Residential Housing Pvt Ltd" for Supply and Installation of Aluminum Windows work at their project at "Mumbai – Maharashtra" amounting to Rs. 37 Crores.(This order marks a significant milestone for the Company as it signifies our entry into the aluminium doors and windows segment in the real estate market of Mumbai, Maharashtra, and its suburban areas.
5. Board of Directors has approved the proposal to invest in the equity share capital of Uday Tuff Private Limited. The Company will acquire 10,000 (Ten Thousand) equity shares constituting 1% of the paid-up equity share capital.Upon completion of the proposed acquisition/subscription, the shareholding of the Company will increase to 51%, of the paid-up equity share capital of Uday Tuff Private Limited, and accordingly Uday Tuff Private Limited will become a subsidiary of Aesthetik Engineers Limited.

Management will be responsible for true and correctness of compliances and all matters. Our opinion is subject to such Information provided by Management and its representative.

We state that above information is on basis of provided data in manner of scope limitation by Management and by its Representative, we are not responsible if any information which provided to us belongs to false, misleading and mis-representing; subject to we are Reporting/Certification on behalf of management and Management is responsible, we are Qualifying report on basis of Scope Limitation and we are complying only on basis of general available information.

Any action has been taken by the company related to previous penalty and prosecution notices issued by various Entity either by SEBI or by Stock Exchanges, Management will responsible for True and Correctness of compliances and all matters, we are providing our Opinion on "As Is Where is" Basis; Subject to Such information provided by Management and its representative. we are unable to give our view on verification and Examination of physically maintained proper book of records and other related, Documents and evidences of various meetings and attendance and other matters.

Surbhi Bansal
Practicing Company Secretary
C. P. No: 13825
M. No.: 36448
Peer Review Certificate: 4050/2023
UDIN:A036448H001860776

Place: Faridabad
Date:10.09.2026

ANNEXURES TO THE BOARDS' REPORT

Note:

1) 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.

2) The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2025-26.

Annexure-A to Secretarial Audit Report

To,
The Members,
Aesthetik Engineers Limited
1858/1, Unit 503-505, 5th Floor,
Rajdanga Main Road, Acropolis
Mall, Kolkata – 700107

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. All the records after examinations have been delivered to the company/its representative and we do not possess any original records as per our Standard Practice.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditor.

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

6. Compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.

7. 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.

8. The maximum liability of our firm under the secretarial audit in respect of aggregate of all claims shall not exceed the fee charged by us.

Surbhi Bansal
Practicing Company Secretary
C. P. No: 13825
M. No.: 36448
Peer Review Certificate: 4050/2023
UDIN:A036448H001860776

Place: Faridabad
Date:10.09.2026

ANNEXURES TO THE BOARDS' REPORT

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 502.82 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): INR 10.05 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: .50 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 9.55 Lakhs

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 10.00 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 10.00 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 10.00 Lakhs	-	-	Om Education Trust	10.00 Lakhs	26.03.2026

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)	10.05 Lakhs
(ii)	Total amount spent for the Financial Year	10.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	.45 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	.50 Lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	.45 Lakhs

ANNEXURES TO THE BOARDS' REPORT

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Amount spent in the reporting 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	Nil						
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 of Directors
Aesthetik Engineers Limited

Avinash Agarwal
Managing Director
DIN: 01889340

Vijay Kumar Agarwal
Whole Time Director
DIN:08311133

ANNEXURES TO THE BOARDS' REPORT

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: Nil

ANNEXURES TO THE BOARDS' REPORT

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	% increase in remuneration
Mr. Avinash Agarwal	Managing Director	42.61:01	Nil
Mr. Vijay Kumar Agarwal	Whole Time Director	4.26:01	167%
Ms. Sreeti Agarwal	Director	4.26:01	Nil
Ms. Jai Kishan Ojha	Chief Financial officer	9.24:01	23%
*Ms. Priyanka Gupta	Company Secretary	0.97:01	-
*Ms. Dhara Agarwal	Company Secretary	5.06:01	Nil

*Ms. Priyanka Gupta has resigned from the closing hours of 31.08.2025

*Ms. Dhara Agarwal joined w.e.f 01.09.2025

b. The percentage increase in the median remuneration of employees for the financial year 2025-2026 as compared to financial year 2024-2025 is 255.67%

The increase was primarily attributable to the implementation of the Company's salary restructuring during the financial year.

c. The number of permanent employees on the rolls of company as on 31st March 2026: 191 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 increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2025-2026, as compared to financial year 2024-2025 is 56.65%. The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard.

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

Date: 19.09.2026
Place: Kolkata

For and on behalf of Board of Directors
Aesthetik Engineers Limited

Avinash Agarwal
Managing Director
DIN: 01889340

Vijay Kumar Agarwal
Whole Time Director
DIN:08311133

ANNEXURES TO THE BOARDS' REPORT

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, 2026.

Date: 19.09.2026
Place: Kolkata

By Order of the Board of Directors
Aesthetik Engineers Limited

Avinash Agarwal
Managing Director
DIN: 01889340

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 2025-26.

Date: 19.09.2026
Place: Kolkata

By Order of the Board of Directors
Aesthetik Engineers Limited

Jai Kishan Ojha
Chief Financial Officer

Independent
Auditors 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, 2026, 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, 2026, 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, 2026. 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.

Independent
Auditors Report

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 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 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

Independent
Auditors Report

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

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Auditors Report

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143 of 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
FRN.: 322770E

CA Swati Dudhoria Dakalia
Partner
Membership No.: 314325
UDIN : 26314325MAOVTK4025

Date: 23.05.2026
Place: Kolkata

Independent
Auditors Report

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,2026 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.

Independent
Auditors Report

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 2026, 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

CA Swati Dudhoria Dakalia
Partner
Membership No.: 314325
UDIN : 26314325MAOVTK4025

Date: 23.05.2026
Place: Kolkata

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Auditors Report

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 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 and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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 maintained a regular program of physical verification of its fixed assets and Right-of-use of 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 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, Intangible assets and Right-of-use of 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, 2026 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 physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statements filed by the company with Banks are not in agreement with the books of accounts in certain periods.

(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	Variance %
Q-1 June, 2025	ICICI Bank	Inventory and Receivables	2434.57	2542.76	-108.19	-4.44
Q-2 September, 2025	ICICI Bank	Inventory and Receivables	2390.92	2294.33	96.59	4.04
Q-3 December, 2025	ICICI Bank	Inventory and Receivables	1039.01	2230.89	-1,191.88	
Q-4 March, 2026	ICICI Bank	Inventory and Receivables	3101.28	3242.87	141.59	10.53

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Auditors Report

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 subsidiary, joint ventures and associates are as follows:

(Amounts in lakhs)

Particulars	Loans
Aggregate amount granted/provided during the period	
- Subsidiary Company	593.00
- Associates	0.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary Company	0.00
- Associates	353.40

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 loan or advance in the nature of loan granted has not 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 and explanations given to us, the Company has granted loans/ advances in the nature of loans repayable on demand. The details of the same are as follows:

(Rs in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans -Repayable on demand (A)	-	-	350.00
TOTAL	**-**	**-**	**350.00**
Percentage of loans/advances in nature of loans to the total loans			100%

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 Act, with respect to the loans granted, investments made, guarantees and securities provided, 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. 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 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, 2026 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:

Independent
Auditors Report

Nature of the Statute	Nature of Dues	Amount (₹ lakhs)	Period to which the Amount Relates
Service Tax Act, 1994	Service Tax	82.50	F.Y 2008-09 to F.Y 2012-13
GST Act, 2017	GST, Excess ITC Claimed	10.81	FY 2023-24

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 examination 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, 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) 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 and explanations given to us and on the basis of our examination of the records, the Company has not raised any loans on pledge of securities held in its subsidiaries or associate companies during the year 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 last year have been applied for the purpose for which they have been 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. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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.

Independent
Auditors Report

xvi. According to the information and explanations given to us:

(a) 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

CA Swati Dudhoria Dakalia
Partner
Membership No.: 314325
UDIN : 26314325MAOVTK4025

Date: 23.05.2026
Place: Kolkata

Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Non-Current Assets			
a)	Property, Plant & Equipment (PPE)			
	i) Tangible Assets	2.1	2,285.83	1,201.17
	ii) ROU Assets	2.1.1	73.82	
b)	Intangible Assets under development	2.2	19.12	-
c)	Financial Assets			
	i) Investments	3	438.45	666.30
	ii) Other Financial Assets	4	463.62	390.53
d)	Deferred Tax Assets (Net)	5	1.79	21.47
e)	Other Non-Current Assets	6	5.93	12.21
			3,288.56	**2,291.69**
	Current Assets			
a)	Inventories	7	1,927.74	804.83
b)	Financial Assets			
	i) Trade Receivables	8	1,292.90	1,958.55
	ii) Cash & Cash Equivalents	9	295.27	224.54
	iii) Loans	10	350.00	457.06
c)	Current Tax Assets (Net)	11	49.54	-
d)	Other Current Assets	12	300.10	261.42
			4,215.55	**3,706.41**
	TOTAL ASSETS		**7,504.11**	**5,998.09**
II	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity Share Capital	13	1,722.02	1,722.02
b)	Other Equity	14	3,172.44	2,704.24
	Total Equity		**4,894.46**	**4,426.25**
	Non-Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	15	198.42	27.52
	ii) Provisions	16	6.46	-
	iii) Other Non-Current Liabilities	17	41.10	-
			245.98	**27.52**
	Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	18	1,219.53	714.60
	ii) Trade Payables	19		
	(A) Total o/s dues of micro enterprises & small enterprises		500.89	275.34
	(B) Total o/s dues of other than micro enterprises & small enterprises		221.09	291.67
b)	Other Current Liabilities	20	414.64	207.69
c)	Provisions	16	7.52	1.62
d)	Current Tax Liabilities (Net)	21	-	53.41
	Total Current Liabilities		**2,363.67**	**1,544.32**
	TOTAL EQUITY AND LIABILITIES		**7,504.11**	**5,998.09**

The accompanying notes to financial statements 1

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date:23.05.2026
UDIN: 26314325MAOVTK4025

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

Statement of Profit & Loss

for the year ended 31 March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	INCOME			
I	Revenue from Operations	22	9,440.71	5,788.27
II	Other Income	23	78.09	81.92
III	**TOTAL INCOME (I+II)**		**9,518.80**	**5,870.19**
IV	**EXPENSES**			
	Cost of Material Consumed	24	7,386.78	3,996.20
	Changes in WIP	25	(711.32)	-22.23
	Employee Benefit Expenses	26	611.03	331.16
	Finance Cost	27	123.34	58.56
	Depreciation & Amortization Expenses	28	128.88	87.93
	Other Expenses	29	1,169.01	712.50
	TOTAL EXPENSES (IV)		**8,707.71**	**5,164.11**
V	**Profit / (Loss) before exceptional items and tax (III- IV)**		**811.09**	**706.08**
VI	**Exceptional Items**		-	-
VII	**Profit/ (Loss) before tax (V-VI)**		**811.09**	**706.08**
VIII	**Tax Expenses**			
	Current Tax	30	179.12	165.13
	Deferred Taxes (Net)	30	28.26	12.87
	Total (VIII)		**207.38**	**178.00**
IX	**Profit / (Loss) for The Period (VII-VIII)**		**603.72**	**528.08**
X	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss:			
	(a) Fair Value of Financial Assets		(16.26)	(15.00)
	(b) Remeasurement of Defined Benefit Plans		(5.56)	3.63
	(ii) Income Tax Relating to items that will not be reclassified to Profit and Loss		8.58	2.99
			(13.25)	**(8.39)**
	B.(i) Items that will be reclassified to Profit and Loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss		-	-
	Other Comprehensive Income for the year		(13.25)	(8.39)
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**590.47**	**519.70**
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)			
XII	**Earnings Per Equity Share of ₹10 each (in ₹)**			
	Basic EPS	31	3.51	3.41
	Diluted EPS	31	3.51	3.41

The accompanying notes to financial statements 1

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date:23.05.2026
UDIN: 26314325MAOVTK4025

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

Cash Flow Statement

for the year ended 31 March, 2026

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax & Extra-Ordinary Items	811.09	706.08
	Adjustments for :		
	Depreciation	128.88	87.93
	Loss on Surrender		-
	Interest Expense	115.47	58.56
	Provision for Trade Receivables	4.94	17.44
	Profit on Sale Of Mutual Fund	-	(25.390)
	Profit/Loss From Partnership Firm	11.41	(3.401)
	(Profit)/ Loss on Sale of Fixed Assets	-	-
	Interest on FD	(7.95)	(11.081)
	Interest on Loan Received	(36.71)	(18.958)
	Interest on Income Tax Refund	-	-
	Share Based Payments	3.47	
	Contractual Payment for Lease	(40.26)	
	Operating Profit before working capital changes.	**990.34**	**811.17**
	Changes in working capital		
	Increase/(Decrease) in Current Liabilities	504.93	307.53
	Increase/(Decrease) in Trade Payables	154.98	83.52
	Increase/(Decrease) in Other Current Liabilities	169.71	(26.55)
	Increase/(Decrease) in Current Provisions	12.36	(1.62)
	(Increase in)/Decrease in Inventories	(1,122.91)	302.020
	(Increase in)/Decrease in Trade Receivables	660.70	(1,478.75)
	(Increase in)/Decrease in Other Current Assets	(38.69)	251.51
	Cash (Utilised)/ from Operation	**1,331.43**	**248.82**
	Direct Tax Paid	(286.56)	(108.25)
	Net Cash from/(Utilised) in Operating Activities	**1,044.87**	**140.57**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Disposal of Fixed Assets	-	-
	Purchase of Fixed Assets	(1,085.03)	(915.65)
	(Purchase)/ Sale of Investment	217.82	(657.91)
	Interest Income	7.95	11.08
	Profit on sale of mutual fund	-	25.39
	Profi/Loss From Partnership Firm	(11.41)	3.40
	Other Financial Assets	(73.08)	(128.50)
	Interest on loan received	36.71	18.96
	Repayment of Loan	107.06	(457.06)
	Other Non-Current Assets	6.27	118.85
	Net Cash from/(utilised) in investing Activities	**(793.70)**	**(1,981.448)**

Cash Flow Statement

for the year ended 31 March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C.	**Cash Flow From Financing Activities**		
	Interest Paid	(115.47)	(58.56)
	Issue Of Shares	-	2,404.15
	Acceptance/(Repayment) of Long Term Borrowings	170.91	(415.33)
	Contribution to ESOP Trust	(125.15)	
	Net Cash from/(Utilised) in Financial Activities	**(69.71)**	**1,930.26**
	Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	181.47	89.38
	Cash & Cash Equivalents at the beginning of the period	224.54	135.16
	Cash & Cash Equivalents at the clossing of the period	**406.00**	**224.54**

The accompanying notes to financial statements 1

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date:23.05.2026
UDIN: 26314325MAOVTK4025

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

Standalone Statement of Changes in Equity

for the year ended on 31st March, 2026

(₹ in Lakhs)

A. Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
1 Authorized equity share capital of Face Value @ ₹ 10/- per share	2,00,00,000	2,000.00	2,00,00,000	2,000.00
2 Issued, subscribed & paid up equity share capital of Face Value @ ₹ 10/- per share	1,72,20,175	1,722.02	1,26,56,175	1,265.62
Add: Issued During the year	-	-	45,64,000	456.40
Equity Share Capital as on the end of the reporting period	**1,72,20,175.00**	**1,722.02**	**1,72,20,175.00**	**1,722.02**

B. Other Equity

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Securities Premium ₹	Retained Earnings ₹	Share Based Payment Reserve ₹	Contribution to ESOP Trust ₹	On Account of Fair Valuation of Equity Investments ₹	On Account of Employee Benefit Expenses ₹	
Balance as on 1st April, 2025	1,947.75	764.87	-	-	(11.10)	2.72	2,704.24
Changes in accounting policy or prior period errors	-	-	3.47	(125.15)	-	-	(121.68)
Profit after tax	-	603.72	-	-	-	-	603.72
Fair Valuation of Equity Instruments through OCI	-	-	-	-	(16.26)	(5.56)	(21.83)
Deferred Tax	-	-	-	-	7.18	1.40	8.58
Transferred to/from Retained Earnings	-	11.33	-	-	(11.33)	-	-
Any other changes	(0.01)	(0.58)	-	-	-	-	-0.58
Balance as on 31st March, 2026	**1,947.74**	**1,379.34**	**3.47**	**(125.15)**	**(31.52)**	**(1.44)**	**3,172.44**

Particulars	Reserve & Surplus				Other Comprehensive Income		Total
	Securities Premium ₹	Retained Earnings ₹	Share Based Payment Reserve ₹	Contribution to ESOP Trust ₹	On Account of Fair Valuation of Equity Investments ₹	On Account of Employee Benefit Expenses ₹	
Balance as on 1st April, 2024	-	236.79			-	-	236.79
Increase on account of issue of share capital	2,190.72						2,190.72
Changes in accounting policy or prior period errors	-	-		-			-
Profit after tax	-	528.08	-				528.08
Fair Valuation of Equity Instruments through OCI	-				(15.00)	3.63	(11.37)
Deferred Tax	-				3.90	(0.91)	2.99
Transferred to/from Retained Earnings	-		-			-	-
Any other changes	(242.97)	-	-				(242.97)
Balance as on 31st March, 2025	**1,947.75**	**764.87**	**-**	**-**	**(11.10)**	**2.72**	**2,704.24**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

1. General Corporate Information.

Aesthetik Engineers Limited (the "company") is a public limited company incorporated and domiciled in India in 2008 under the provisions of Companies Act, 1956. Its shares are listed on NSE Limited (INE0TSF01011) (SME Emerge). The registered office of the company is located at 1858/1, Rajdanga Main Road, Acropolis Mall, 5th floor, unit number 503, Kolkata – 700 107, West Bengal.

The Company is primarily engaged in the business of all-inclusive contractor which provides building façade design, engineering, fabrication, performance testing and final installation of facades, aluminium doors etc.

2. Material Accounting Policies Information.

The Material Accounting Policies applied by the company in the preparations of its financial statement is listed below.

a. Statement of Compliance.

The Financial Statement has been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards (IND AS) notified under section 133 of the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Act.

b. Basis of Preparation and Presentation.

The financial statement has been prepared on the historical cost basis except for certain financial assets and liabilities and plan assets under defined benefit plans, that are measures at fair values at the end of each reporting period, as explained in the accounting policies below.

Financial statements has been prepared to comply with 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 Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised 2019) ("Guidance Notes"). 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 purposes.

Financial Statements are presented in ₹ (Indian Rupees/ INR) and all values are rounded off to nearest Lakhs, except otherwise stated. "Per Share" data is presented in the Indian Rupees (₹) up to two decimal places.

Summary of Material Accounting Policies are as under:

Operating Cycle.

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize in the next 12 months after the Balance Sheet Date.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents.

The company has identified 12 months as its operating cycle.

Current VS Non-Current classifications

The company presents its assets and liabilities in the Financial Statement on current or 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 12 months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified and non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled with 12 months after the reporting period.
- There are no unconditional rights to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

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 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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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

A fair value measurement of non-financial asset takes into account a market participants ability to generate economic benefits by using the assets 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 is available to measure fair value, maximise the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy, describes as follows, based on the lowest level inputs that is significant to the Fair Value Measurement as a whole:

Level 1	Quoted (unadjusted) market prices in active market for identical assets or liabilities.
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	Valuation techniques for which the lowest level of input that is significant 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 the transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

- Disclosures for valuation methods, material estimates and assumptions.
- Quantitative disclosure for fair value measurement hierarchy.
- Investment in quoted and unquoted equity shares.
- Financial instruments.

c. Revenue recognition.

A. Revenue

The company derives revenue principally from the following streams:

- Sale of Products.
- Sale of Services or Service Contracts.
- Other operating Revenue.

i. Sale of Products:

Revenue from sale of product is recognized at the point of time when control of the asset is transferred to the customers, which is generally determined when the legal tittle, physical procession, risk of obsolescence, loss and rewards of ownership pass to customer and the company presents the right of payment, all of which occurs at a point of time upon shipment or delivery of the product. Revenue excludes any taxes or duties collected on behalf of the government. The normal credit terms of the company are 30 to 60 days from the date of delivery.

The company's claim for extra work and supply and escalation in rates relating to execution of contracts are recognized as revenue in the year in which the said claims are finally accepted by the customer. Any claims which are under arbitration or disputes are accounted as income based on the final award. Expenses on arbitration are recorded in the financials as they are incurred. Claims are recognized on its approval from customer or any regulatory authority or court's decision or it's surety of receipts (not on assessments).

ii. Sale of Services & Service Contracts.

For service contracts in which the company has 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 the services are performed and contractually billable.

i ii. Other Operating Revenue.

Other operating revenue includes interest income on demand deposits with Banks and other financial institutions and time deposits with Banks and other financial institutions. Interest income on loans given by the company is also included in other operating income. Other operating revenue also includes dividend income received from investment made. Dividend income is recognized in the financials only when the right to receive payments have been established.

B. Contract Balances.

i. Contract Assets.

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

In other terms, if the contract results in revenue recognised in excess of billing they are presented as contract assets on the financial statements.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

ii. Contract Liabilities.

A contract liability is an obligation to transfer goods and 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 transfer goods and services to the customer, a contract liability is recognised when payment is made, or payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the company performs under the contract.

In other terms contract liabilities includes unearned revenue and represents the amount which is billed to the customer in excess of revenue recognised till date.

iii. Trade Receivables.

Amount billed and due from customers are recognized as trade receivables in the balance sheet when the right to consideration is unconditional and only passage of time is required before payment of consideration is due.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using Effective Interest Rate Method, less provision for impairment.

d. Foreign Currency Transactions.

The financial statements of the company are represented in INR (₹), Indian Rupees, which is the functional currency of the company and the presentation currency for the company.

Accounting for Transactions and balances in foreign currency:

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of transaction. Foreign exchange gains and losses resulting from settlement of such transactions of monetary assets and liabilities denominated in foreign currency at the year-end exchange rates are generally recognised in the profit and loss statement.

Non-monetary items that are measured in terms of historical costs in foreign currencies are not retranslated in the year end.

Exchange differences arising on translation of long-term foreign currency monetary items are recognised 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 difference in equity or part of cost of asset as allowed under IND-AS "101 – First time adoption of Indian Accounting Standards" are recognised directly in equity or adjusted from the cost of the asset as the case may be. Such exchange difference recognised in equity or as part of cost of assets is recognised in the profit and loss statement on a systematic basis.

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

e. Taxation

The income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses, if any.

i. Current Taxes

The company's current taxes are calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period in the countries where the company operates and generate taxable income.

Current taxes are the amount of tax payable based on the profits and losses for the period as determined in accordance with the applicable tax rates and the provisions of Income Tax Act and other applicable tax laws where the Company operates and generates income.

The Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the amount expected to be paid to tax authorities.

ii. Deferred Taxes.

Deferred Taxes are recognised on the temporary difference between the carrying amount of the assets and liabilities in the financial statements and corresponding to tax bases used in the computation of taxable profits. 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 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 differences arise from the initial recognition (other than business combinations) of assets and liabilities in transactions that affects neither the taxable profits or the accounting profits. In addition, deferred taxes are not recognised on initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with interest in jointly controlled operations and foreign branches except where it is possible that the temporary difference will not reverse in the foreseeable future. Deferred Tax Asset arising from deductible temporary difference associated with each interest are only recognised to the extent that is probable that there will be sufficient taxable profits against which to utilise the benefits of temporary difference, and they are expected to reverse in foreseeable future.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

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

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which liability is expected to be settled or the asset realised, based on the tax rates and tax laws that have been enacted.

Deferred Tax Assets are not recognised for temporary differences between carrying amount and tax base of investments in subsidiaries, branches and associates and interest in joint ventures where it is not probable that the difference will reverse in foreseeable future and profit will not be available against which temporary differences can be utilised.

Deferred Tax Assets & Liabilities offset where there are legally enforceable rights to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authorities. Current Tax Assets and Liabilities offset when entity has legally enforceable rights to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax Assets are recognised for all deductible temporary differences, unused tax losses and credits, only if it is probable that the future taxable amounts will be available to utilise those temporary difference and losses.

iii. Current and Deferred taxes for the year.

Current taxes and deferred taxes are recognised in the statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or direct in equity, in which case deferred tax and current tax are also recognised in other comprehensive income or directly in equity respectively.

f. Employee Benefits.

i. Post Employment Benefits

A. Defined Contribution Plan.

Payment to defined contribution retirement benefits scheme for eligible employees in form of superannuation fund (gratuity) and provident fund are recognised as expense when employee have rendered services entitling them to the contributions. The company has no further payment obligation once the contribution has been paid. The contribution is accounted as defined contribution plans and the contribution is recognised as employee benefit expenses when they are incurred.

B. Defined Benefit Plans

For defined benefits retirement benefits the cost of providing benefits is determined by using the Projected Unit Credit Method, with Actuarial valuation being carried out at the end of each period, commencing on and after December 31st, 2023. Re-measurement gains and losses of net defined liability / (assets) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined liability / (assets) 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 cost or termination benefits are recognised, whichever is earlier.

The retirement benefits obligation is recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by fair value of plan assets.

ii. Short term employee Benefits.

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, performance incentives etc, are recognised as an expense at an undiscounted amount in the Profit & Loss account statement for the year in which employee renders the services.

g. Property, Plant and Equipment (PPE).

Recognition & Initial Measurement.

Property, plant and equipment, except for free hold land, held for the use of production of goods and services or for administrative purpose, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item in PPE comprises of its purchase price including import duties and other non-refundable purchase taxes or levies directly attributable to bringing the cost of the asset to its working condition for its intended use and the initial estimates 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 qualifying asset. Recognition principal is applied to the cost incurred initially to acquire an item of PPE. Subsequent costs are included in assets carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the costs of such items can be measured reliably.

All other repairs and maintenance are charged to the statement of Profit & Loss Account during the reporting period in which they are incurred. Freehold lands are not depreciated.

The gains / losses arising on disposal of capital asset is determined as a difference between the sale proceeds and the carrying value of an asset, and is recognised in Profit & loss account statement.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Derecognition

An item of PPE and any material part recognised, is derecognised upon disposal or when no future economic benefit is expected to arise from continued use of asset. Any gains or losses arising on derecognition of asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of Profit & Loss.

h. Depreciation on Property, plant and equipment.

Depreciation is recognised so as to allocate the depreciable amount of an item of property, plant and equipment on a systematic basis over its useful life. The depreciation method used reflects the pattern in which the asset's future economic benefits are expected to be consumed. Where the written down value method is applied for certain classes of assets, the policy discloses which classes use this method and the rationale for its selection; useful lives, residual values and depreciation methods are reviewed at each reporting date and adjusted prospectively when expectations differ from previous estimates.

The estimated useful lives of asset are reviewed regularly and, when necessary, revised. No further charge is provided in respect of asset 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 life has been assessed based on technical advice, taking into account nature of PPE and the estimated usage on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Free hold land is not depreciated.

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

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

The Estimated useful life of PPE is mentioned below

Particulars	Estimated useful life (In Years)
Buildings (Including Roads & Temporary Structure)	3 to 40
Plant and Equipment / Office Equipment	5 to 25
Furniture & Fixtures	8 to 12
Vehicles	6 to 8
Computers	3 to 6
Intangible Assets	10-20

i. Intangible Assets

Intangible assets are recognised in accordance with Ind AS 38 when the entity controls the asset, it is probable that future economic benefits attributable to the asset will flow to the entity, and the cost of the asset can be measured reliably. Expenditure on research is recognised as an expense when incurred, whereas expenditure arising from the development phase of an internal project is capitalised only when the recognition criteria specified in Ind AS 38 are met. Intangible assets are initially measured at cost and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation of an intangible asset begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The useful life of an intangible asset is assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised on a systematic basis over their estimated useful lives, reflecting the pattern in which the asset's future economic benefits are expected to be consumed. The amortisation method and useful life are reviewed at the end of each reporting period and adjusted if expectations differ from previous estimates. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever indicators of impairment exist.

Intangible assets that are not yet available for use are tested for impairment annually irrespective of whether any indication of impairment exists. The carrying

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

amount of an intangible asset is reviewed at each reporting date to assess whether there is any indication that the asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss is recognised whenever the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

The useful life, amortisation method, residual value and impairment assessment of intangible assets are reviewed at each reporting date to ensure that they remain appropriate in light of the expected pattern of economic benefits and any technological, commercial or operational changes affecting the asset.

j. Impairment of Non-Financial Asset

Property, Plant and Equipment and Intangible Assets

At each balance sheet date, the Company reviews the carrying value of its PPE 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 assets belong. Recoverable amount is the higher of fair value less cost to sell and the value in use.

In assessing the Value in use, the estimated cash flow is discounted to their present value using pre-tax discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flow of the asset have been adjusted. An impairment loss is recognised in the statement of profit and loss account as and when the carrying value of an asset exceeds the 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 in impairment loss is recognised in the Profit & Loss account statement.

k. Financial Instruments

Financial Assets and Financial Liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

i. 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 or financial liabilities other than financial assets and financial liabilities at fair value through profit & loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities are immediately recognised in the Statement of Profit & Loss Account.

ii. Classification and subsequent measurement of Financial Assets.

Financial Assets are subsequently measured at amortised cost, fair value through other comprehensive Income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of the following:

- The entity's business model for managing the financial assets and
- The contractual cash flow/s characteristics of the financial assets.

A. Equity investments in Subsidiaries, Associates and Joint Ventures.

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investment 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 ventures).

All equity investments falling within the scope IND AS 109 are mandatorily measured at Fair Value through Profit & Loss Account (FVTPL) all with fair value changes recognised in the statement of profit and loss account.

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 are recognised in the Statement of Other Comprehensive Income (SOCI) Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investments.

Amortised Cost

A financial asset shall be classified and measured at amortised cost if both 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 the specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Fair Value Through Other Comprehensive Income

A financial asset shall be classified and measured at fair value through other comprehensive income, if both the 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 flow that are solely for the payment of principal and interest on principal amount outstanding.

Fair Value through Profit & Loss Account

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

All recognised financial assets are subsequently measured in them entirely at either amortised cost or fair value, depending upon the classification of financial assets.

The company has measured quoted equity instruments at fair value through profit and loss account statement.

iii. Classification and subsequent measurement of 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 when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains and losses on liabilities held for trading are recognised in the Statement of Profit & Loss Account.

Other Financial Liabilities

Other financial liabilities including borrowings, trade and other payables are subsequently measured at amortised cost using Effective Interest Rate (EIR)Method.

The EIR method is a method of calculating the amortised cost of financial liability and allocating the interest expenses over the relevant period. The EIR is the rate that exactly discounts the future cash payments including all fees and points paid or received that form an integral part of the effective interest rate, transaction cost and other premiums or discounts through expected life of 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 financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the shareholder.

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

Subsequent to initial recognition, the liability component of the compound financial instruments are measured at amortised cost using EIR method. The equity component of a compound financial instrument in not re-measured subsequently.

Impairment of Financial Assets

Financial Assets, other than those at FVTPL, are addressed as indicators for of impairment at the end of each reporting period. The company recognises a loss allowance for expected credit losses (ECL) on financial assets. In case of trade receivables, the company follows the simplified approach as permitted by IND AS – 109 "Financial Instruments", for recognising impairment loss allowance. The application of simplified approach. The application of simplified approach does not require the company to track changes in credit risk. The company calculates ECL on trade receivables using a provision matrix on the basis of historical credit loss experience.

Derecognition of Financial Assets

The company de-recognises the financial assets when the contractual right to receive cash flows from the asset expires or, when it transfers the financial asset and substantially all the risks and reward of the ownership of the asset to another party. If the company neither transfers no retains substantially all risks and rewards of ownership and continues to control the transferred asset, then the Company recognises it as interest in the asset and associated liabilities for amount it may have to pay. If the Company retains substantially all the risk and rewards in the transferred financial asset, the company continues to recognise the financial asset and it also recognises the collateralised borrowings for the proceeds received.

On de-recognition of financial asset in its entirety, the difference between asset's carrying amount and the sum of the consideration received & receivable and the cumulative gains or losses that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss account if such gains or losses had otherwise been recognised in the profit or loss on account of disposal of that financial asset.

Off-setting Financial Instruments

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

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

I. Share Based Payments (ESOP & ESOP TRUST)

i. ESOP

The Company has introduced the Employee Stock Option Plan 2025 ("ESOP 2025"), approved by the Board on 27 February 2025 and by the shareholders on 12 April 2025, to reward, retain and motivate employees and align their interests with long term value creation. As stated in the policy, "This Plan shall be called the Employee Stock Option Plan 2025 or ESOP 2025" and is intended to foster ownership and financial participation among employees.

Employees including senior executives of the company receive remuneration in the form of share-based payments, whereby employee render their services as consideration for equity instruments (equity-settled transactions).

Scheme Structure and Administration

The ESOP 2025 is implemented through the Aesthetik Engineers Limited ESOP Trust, in accordance with Clause 4.1 of the policy, which states that the scheme "shall be implemented through trust route, and administered and supervised by the Board / Nomination and Remuneration Committee." The Nomination and Remuneration Committee ("NRC") is responsible for determining eligibility, granting options, approving vesting conditions, and overseeing compliance with applicable laws including the Companies Act, 2013 and SEBI SBEB Regulations, 2021.

Equity-settled transactions

The cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in the employment benefit expenses.

The cumulative expenses are recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit & loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expenses.

Service and non-market performances conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as a part of Company's best estimate of the equity instrument that will ultimately vest. Market performance conditions are reflected within grant date fair value. Any other condition attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and leads to immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where award include market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performances and/or service conditions are satisfied.

When the terms of equity-settled award are modified, the minimum expense recognised had the terms not modified, is the original terms of award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed off immediately through profit & loss account.

The dilutive effect of outstanding option is reflected as additional share dilution in the computation of diluted earning per share.

Measurement and accounting policy

The Company measures the cost of equity settled share based payments by reference to the fair value of the equity instruments at the grant date. The fair value is determined using the Black Scholes Merton model. The cost is recognised in the statement of profit and loss over the vesting period with a corresponding credit to share based payment reserve within equity. When awards are settled by transfer of shares held by the ESOP Trust (third party settlement), the Company reclassifies the portion of the share based payment reserve attributable to the awards settled by the Trust to retained earnings in the standalone financial statements because no legal allotment of shares by the Company occurs in the Company's books.

ii. ESOP Trust

The Company provides non refundable financial assistance to the ESOP Trust to enable it to acquire the Company's equity shares for settlement of options granted under the ESOP.

Accounting Treatment

Since the contribution is not recoverable, it is treated as a transaction in equity in accordance with:

- Ind AS 32 – Financial Instruments: Presentation (Para 33–34) (Reacquisition of own equity instruments is recognised as a deduction from equity)
- Ind AS 102 – Share based Payments (Para 10–11, 29–31) (Equity settled share based payments increase equity; treasury shares reduce equity)
- ICAI EAC Opinions (2016, 2018, 2019) (Non recoverable contributions to ESOP Trust are treated as equity deduction, not as assets).

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for the period ended on March 31, 2026

Shares Held by ESOP Trust

The ESOP Trust holds equity shares of the Company that have been acquired from the open market for use in settling options granted under the ESOP. Transfers of shares from the Trust to employees occur as and when options are exercised in accordance with the terms of the scheme. The Trust's shareholdings are presented in its separate financial statements and are consolidated in the Group financial statements where applicable.

Taxation

At exercise the difference between the fair market value of the shares on the date of exercise and the exercise price is taxable as a perquisite in the employee's hands. The employee is responsible for tax on exercise and for capital gains tax on subsequent sale. The Company's policy on withholding and reporting of taxes on exercise is disclosed in the payroll and tax note.

Effect on earnings per share

The potential dilutive effect of outstanding options is considered in the computation of diluted earnings per share in accordance with Ind AS 33. The weighted average number of options outstanding and the dilutive effect are disclosed in the EPS note.

m. Provisions and Contingencies.

Provisions are recognised when the Company has present obligations as a result of past events; it is probable that the company will be required to settle the obligation in respect of which estimate can be made of the amount of obligation.

The amount recognised as provisions is the management's best estimate of the consideration required to be settled the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flow (when the effect of time value of money is material.

When some or all of the economic benefits are required to be settle a provision expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the re-imbursement will be received and amount receivable can be measured reliably.

Present obligation arising under onerous contracts or present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provisions or disclosure is made.

Contingent Asset

A contingent asset is a possible asset that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed when the inflow of economic benefit is probable.

n. Inventories

Inventories (Raw materials, work-in-progress, finished goods, stores and spares) are stated lower at cost or net realisable value. However, materials and other items held for the use of production of finished goods are not written down below cost if the finished product, in which they are incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes any direct material, labour and a portion of manufacturing overhead based on normal operating capacity.

Cost of finished goods includes excise duty and is determined on weighted average basis.

Scrap is valued at estimated net realizable value.

Net realisable value represents estimated selling price for inventory less all estimated costs of completion and costs necessary to make sales.

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

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

PPE 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 sale transactions rather than through continuing use. The condition is only met when the sale is highly probable and the asset, or the disposal group, is available for immediate sale in its present condition and is marketed for sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the 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 discontinued operations. The post-tax profit and loss of the discontinued operations together with gain and loss recognised on its disposal are disclosed as single amount in the statement of profit and loss, with all prior periods being presented on this basis.

p. Leases.

As per IND AS – 116 "Leases", the company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value. The company recognises lease liability to make lease payment and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets.

The company recognises right-of-use assets at the commencement date of lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before commencement date less any lease incentives received.

Right-to-use of assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

If ownership of the right-to-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subjected to impairment. Under IND AS – 116 "Leases", the cost of right-of-use also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless the costs are incurred to produce inventories.

The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period. The Company's lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

ii. Lease Liability.

At the commencement date of the lease, the Company recognises lease liabilities measured at present value of the lease payments to be made over the year of the lease term.

The lease payments include fixed payments (including substance fixed payments) less any lease incentives receivable, variable lease payments that depends on index or a rate, and amounts expected to be paid under residual guarantees. The lease payments also include the exercise price of the purchase option reasonably certain to be exercised by the Company and the payments of penalties for terminating the lease, if lease terms reflect the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the statement of profit and loss in the year of their occurrence and in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of the lease payment, the company uses its incremental borrowing rate at the commencement of the lease because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in lease payments (e.g., changes to future payment resulting from a change in index or rates used to determine such lease payment) or change in the assessment of an option to purchase the underlying asset.

q. Borrowing Cost.

Borrowing costs includes finance cost calculated using Effective Interest Rate (EIR) method in respect of assets acquired on leased and the exchange differences arising on foreign currency borrowings, to the extent they are regarded as adjustment to finance cost.

Finance expense is recognised immediately in the Statement of Profit and Loss Account, unless they are directly attributable to qualifying asset that necessarily takes substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing cost are recognised the Statement of Profit and Loss in the period in which they occur.

r. Cash and cash equivalents.

Cash and cash equivalents in the balance sheet comprises of cash in Bank and on hand and short-term deposits (except which are pledged) with an original maturity of three months or less which are subject to an insignificant risk of change in value.

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

s. Dividends.

The company recognises the liability to make dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the company. As per corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Earnings per share.

Basic earning per share is calculated by dividing the net profits or loss attributable to ordinary equity holder of the company (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during each period. Partly paid-up equity shares to the extent that they are entitled to participate in dividends relative to fully paid-up equity share during the reporting period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split, and reverse share split that

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

have changed the number of equity share outstanding, without corresponding change is resource.

For the purpose of calculating diluted earning per share the net profit and loss for the period attributable to equity share holders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Trade and other payables

This amount represents the liabilities for goods and services provided to the company prior to end of financial year which remained unpaid. The amount which is unsecured are generally paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payments are not due within twelve months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using effective interest rate method.

3. Changes in Accounting policies and disclosure.

New and Amended Standards

The Ministry of corporate affairs (MCA) has notified the Companies (Indian Accounting Standard) Second Amendment Rules, 2025. This amendment relates to:

- Classification of liabilities as current or non-current liabilities with covenants (IND AS 1 – Presentation of Financial Statements).
- Disclosure of supplier finance arrangements (IND AS -7, Cash flow statement and IND AS – 107, Financial Instruments: Disclosures).
- International Tax Reforms – Pillar Two Model Rules (IND AS- 12, Income Taxes).

These amendments are aimed at aligning Indian Accounting Standards (IND AS) with International Financial Reporting Standard (IFRS). Most of the amendments will be applicable effective from 1st April, 2025.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Note -2 .1. Property, Plant & Equipment

(₹ in Lakhs)

As at 31st March, 2026

i. Tangible Assets

Particulars	Gross block					Accumulated depreciation					Net Block
	1st April, 2025	Additions	Revaluation	Disposals/ Adjustments	31st March, 2026	1st April, 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March, 2026	31st March, 2026
(a) Computer	18.19	6.59	-	-	24.78	11.09	6.53			17.62	7.17
(b) Furniture and Fixtures	221.51	284.33	-	-	505.84	71.96	21.32			93.28	412.57
(c) Vehicles	77.64	25.37	-	-	103.01	6.39	3.12			9.51	93.50
(d) Office Equipment	18.67	0.35	-	-	19.02	5.07	0.08	-	-	5.15	13.88
(e) Tools and Machinery	304.12	263.08			567.21	132.43	20.80			153.23	413.98
(f) Mobile Phone	8.35	2.20			10.55	3.06	2.96	-	-	6.03	4.52
(g) Air Conditioner	10.57	13.31	-	-	23.87	3.89	1.57			5.46	18.41
(h) Camera	4.68	7.81	-	-	12.49	1.21	1.39			2.60	9.89
(i) Automatic Attendence Machine	0.22	-	-	-	0.22	0.19	0.02			0.21	0.01
(j) Factory Shed	749.05	545.38			1,294.43	17.23	32.26			49.49	1,244.94
(k) Ongrid Solar Power System	17.54	28.22			45.76	3.17	1.92			5.09	40.67
(l) Site Infrastructure & Other Assets	35.62	-			35.62	9.31				9.31	26.30
Total	**1,466.15**	**1,176.64**	**-**	**-**	**2,642.80**	**265.00**	**91.97**	**-**	**-**	**356.97**	**2,285.83**

As on 31st March 2025

i. Tangible Assets

Particulars	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	-	-	5.06	13.61

(₹ in Lakhs)

Particulars	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
(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**	**1,201.17**

2.1.1 Right-of-use Assets

Particulars	Gross block					Accumulated depreciation					Net Block
	1st April, 2025	Additions	Revaluation	Disposals/ Adjustments	31st March, 2026	1st April, 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March, 2026	31st March, 2026
Right-of-use Asset (Mumbai Factory)	-	110.73	-	-	110.73	-	36.91	-	-	36.91	73.82
		110.73			**110.73**		**36.91**			**36.91**	**73.82**

2.2. Intangible Assets under development

Particulars	Gross block					Accumulated depreciation					Net Block
	1st April, 2025	Additions	Revaluation	Disposals/ Adjustments	31st March, 2026	1st April, 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March, 2026	31st March, 2026
ERP Software (Work-in-progress)	-	19.12	-	-	19.12	-	-	-	-	-	19.12
Total	**-**	**19.12**	**-**	**-**	**19.12**	**-**	**-**	**-**	**-**	**-**	**19.12**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -3 Non-Current Investments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	% Holding	Units	Amount	% Holding	Units	Amount
Investments carried at costs						
Unquoted Equity Shares(Non-Traded, Fully Paid Up unless otherwise stated)						
A) In wholly owned subsidiaries						
Solisys Sales Pvt. Ltd.	100%	-	59.00	100%	-	59.00
Aesthetik Renewables Pvt Ltd	100%	-	10.00	100%	-	10.00
TOTAL (A)			**69.00**			**69.00**
B) In Associates						
Uday Tuff Private Limited* [Refer Note- A]	50%	-	50.00	-	-	-
TOTAL (B)			**50.00**			**-**
C) In Partnership Firm						
Uday Glass Works						
• Fixed Capital Account			-	50%		50.00
• Current Capital Account			**-**	**50%**		**3.40**
TOTAL (C')			**-**			**53.40**
(D) Investments measured at fair value through other comprehensive income (FVOCI)						
Kotak Liquid Fund Regular Plan Growth-INF174K01N19			-		4051	210.30
Kotak Equity Opportunities Fund Growth-INF174K01187		3025	9.45		2336	7.27
Nippon India Consumption Fund - INF204K01AQ4		75220	124.57		73871	134.55
Nippon India Small Cap - INF204K01HY3		1738	2.55		1738	2.60
Nippon India Ultra Short Duration - INF204K01UE8			-		37	1.48
TNMG Fund Regular Growth-INF277KA1646		596466	93.20		581117	93.56
TUSG Tata Ultra Short Term Fund INF277K016S1			-		10545	1.47
UTI Ultra Short Duration Fund - ISIN789F01570			-		35	1.46
UTI Nifty Momentum Index Regular Growth Plan		490777	89.69		477308	91.22
TOTAL (D)			**319.45**			**543.90**
Total (A+B+C+D)			**438.45**			**666.30**

NAV OF INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025
NAV of Invetments - Quoted	319.45	543.90
NAV of Investments - Unquoted	119.00	122.40
TOTAL	**438.45**	**666.30**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note: A - Uday Tuff Pvt Ltd, incorporated under the Companies Act, 2013, has taken over the business of Uday Glass Work, a partnership firm. In consideration of the takeover, the Company has allotted equity shares of ₹10 each, fully paid-up, to the partners, equivalent to the amount outstanding against their fixed capital, aggregating to ₹50 lakhs.
The balances outstanding under variable capital and Loan & Advances in the books of the partnership firm were not converted into equity. Instead, these amounts were reclassified as Loan Receivable from Uday Tuff Pvt Ltd in the takeover arrangement.

Note -4 Other Financial Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit / Mortgage (Unsecured, Considered good unless otherwise stated)		
Deposits with suppliers of Dyes & Moulds	4.14	4.14
Other Deposits against earnest money	-	1.00
Deposits with Sundry Parties	392.94	322.50
Deposits for Rent	46.85	48.05
Security Deposits for Electricity	8.92	1.65
Security Deposits against depository Charges	0.10	0.10
Security Deposits against scfolding materials	-	12.99
Security Deposits at NSDL	0.10	0.10
Others:		
Deferred Revenue Expenditure (Testing Charges)	3.97	-
Advance for Gratuity Fund	6.50	-
Advance Rent Paid	0.10	-
Total	**463.62**	**390.53**

Note -5 Deferred Tax Assets / (Liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Deferred Tax On Depreciation		
Opening Balance	(12.89)	4.37
Add: Generated During The Year	(31.51)	(17.26)
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	(44.40)	(12.89)
ii) Deferred Taxes on Gartuity		
Opening Balance	(0.91)	-
Add: Generated During The Year	1.40	(0.91)
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	0.49	-0.91
iii) Deferred Taxes on Brought Forward of losses		
Opening Balance	23.49	23.49
Add: Generated During The Year	-	-
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	23.49	23.49
iv) Deferred Taxes on Provisions of Doubtful debts & Advances		
Opening Balance	7.88	3.50
Add: Generated During The Year	1.24	4.39
Less: Reversed During The Year	-	-

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing Balance as on Reporting Date	9.12	7.88
v) Deferred Taxes on Fair Valuation of Investments		
Opening Balance	3.90	-
Add: Generated During The Year	7.18	3.90
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	11.08	3.90
vi) Deferred Taxes on ESOP Payments		
Opening Balance	-	-
Add: Generated During The Year	0.87	-
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	0.87	-
vii) Deferred Taxes on ROU Asset (Net)		
Opening Balance	-	-
Add: Generated During The Year	1.14	-
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	1.14	-
Net Deferred Tax Asset / (Liabilty)	**1.79**	**21.47**

Note -6 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivables from Revenue Authorities	1.97	0.31
Deferred Revenue Expenditure	3.97	11.90
TOTAL	**5.93**	**12.21**

Note -7 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Raw Materials (Including Stores & Spares) (Valued at Cost)	955.32	543.74
ii) Work - in - Progess (valued at lower of NRV or Cost)	972.42	261.09
Total	**1,927.74**	**804.83**

Note -8 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured But Considered Good	1,329.18	1,989.88
Less: Alowance for Expected Credit Loss	(36.27)	(31.33)
Total	**1,292.90**	**1,958.55**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Trade Receivables Aging

As on 31st March 2026

Particulars	Outstanding For The Period of Following Days					TOTAL
	Less than 6 months	6months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
i) Undisputed Trade Receivables- considered Good	1,035.08	-	243.64	36.68	13.77	**1,329.18**
ii) Undisputed Trade Receivables- which has significant increase in credit risk						
iii) Undisputed Trade Receivables- credit impaired						
iv) Disputed Trade Receivables - Considered Good						

As on 31st March 2025

Particulars	Outstanding For The Period of Following Days					TOTAL
	Less than 6 months	6months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
i) Undisputed Trade Receivables- considered Good	1,583.97	299.76	71.03	35.12	-	**1,989.88**
ii) Undisputed Trade Receivables- which has significant increase in credit risk						
iii) Undisputed Trade Receivables- credit impaired						
iv) Disputed Trade Receivables - Considered Good						

Note -9 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks	57.00	1.37
Cash on Hand	12.32	16.04
	69.32	**17.41**
Other Bank Balances		
Fixed and Demand Deposits	225.95	207.13
	225.95	207.13
TOTAL	**295.27**	**224.54**

Note -10 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans (Unsecured but considered Good): Related Parties	350.00	457.06
Total	**350.00**	**457.06**

Note -11 Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Asset (Net)	49.54	-
	49.54	**-**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -12 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances (Considered Good)		
i) Service Tax Deposited under CESTAT Appeals* (Refer Note No. 44)	8.30	8.30
ii) GST Deposited Against Appeals	0.80	-
iii) Other Advances		
Advance against expenses.	-	-
Advance to workers	1.81	0.97
Advance to staff	74.70	94.56
Advance to suppliers	130.69	148.00
Advance against labour contracts	-	-
TDS to be claimed in Next Year	-	2.77
Advance Against Land	-	3.00
Other receivables* (Refer Note No.)	-	3.00
GST Balances	80.00	-
iv) Prepaid Insurance	3.80	0.83
Total	**300.10**	**261.42**

Note -13 Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital of Face Value @ ₹ 10/- per share	2,00,00,000	2,000.00	2,00,00,000	2,000.00
TOTAL	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued Subscribed and Fully Paid up Equity Shares of Face Value @ ₹ 10/- per share.	1,72,20,175	1,722.02	1,72,20,175	1,722.02
TOTAL	**1,72,20,175**	**1,722.02**	**1,72,20,175**	**1,722.02**

Reconcilaition of Equity Shares at the beginning & at the end of reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share at the beginning of the period of Face Value @ ₹ 10/- per share	1,72,20,175	1,722.02	1,26,56,175	1,265.62
Add: Issued during the year **	-		45,64,000	456.40
Equity Share at the End of the Reporting period of Face Value @ 10/- per share.	1,72,20,175	1,722.02	1,72,20,175	1,722.02

** In the Financial Year 2024-25, the Company issued 45,64,000 shares of Face Value ₹ 10/- per share as fully paid at ₹ 58/- per share, including a premium of ₹ 48/- per share issued as per the terms of listing offers made pursuant to Regulation 229 (2) of the SEBI (ICDR) Regulation.

Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a Face 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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Details of shareholders holding more than 5% shares of the equity shares in the Company

Details of the Share Holder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Avinash Agarwal	79,20,650	46.00%	79,20,650	46.00%
Avinash Agarwal (HUF)	6,71,900	3.90%	6,71,900	3.90%
Sreeti Agarwal	8,24,250	4.79%	8,24,250	4.79%
Vijay Kumar Agarwal HUF	14,88,125	8.64%	14,88,125	8.64%
Anukaaran Suppliers Pvt Ltd	9,80,000	5.69%	9,80,000	5.69%

Details of the Share Holder	As at 31st March, 2026		As at 31st March, 2025		% Change During The Year
	No. of Shares	% Holding	No. of Shares	% Holding	
Avinash Agarwal	79,20,650	46.00%	79,20,650	46.00%	0.00%
Sreeti Agarwal	8,24,250	4.79%	8,24,250	4.79%	0.00%
Manisha Surekha	7,500	0.04%	7,500	0.04%	0.00%
Avinash Agarwal (HUF)	6,71,900	3.90%	6,71,900	3.90%	0.00%
TOTAL	94,24,300	54.73%	94,24,300	54.73%	0.00%

Note -14 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	1,947.74	1,947.75
Retained Earnings	1,379.34	764.87
Share-Based Payment Reserve	3.47	-
Contribution to ESOP Trust	(125.15)	-
Other Comprehensive Income		
On Account of FV of Equity Instruments	(31.52)	(11.10)
On Account of Grauity	(1.44)	2.72
Total	**3,172.44**	**2,704.24**

a) Securites Premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	1,947.75	-
Additions during the year	-	2,190.72
Less: General Corporate Expenses	(0.01)	(242.97)
TOTAL	**1,947.74**	**1,947.75**

b) Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	764.87	236.79
Profit After Taxes	603.72	528.08
Adjustments for Previous Years	(0.58)	
Transferred from OCI	11.33	-
TOTAL	**1,379.34**	**764.87**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

c) Share Based Payment Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	-	-
Additions During The Year	3.47	-
Less: Transferred to Retained Earning	-	-
TOTAL	**3.47**	**-**

d) Contribution to ESOP Trust

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	-	-
Additions during the Year	(125.15)	-
Adjustments	-	-
TOTAL	**(125.15)**	**-**

e) Other Comprehensive Income

Particulars	Fair Valuation of Equity Instruments		Employee Benefit Expenses	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Opening	(11.10)	-	2.72	-
Addition During The Year				
On Account of Adjustments to Fair Valuation	(16.26)	(15.00)	(5.56)	3.63
Deferred Tax Asset / (Liabilities)	7.18	3.90	1.40	(0.91)
Transferred to Retained Earnings	(11.33)	-	-	-
TOTAL	(31.52)	(11.10)	(1.44)	2.72

Nature & Purpose Of Reserves:

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

Share Based Payment Reserves

Share-based Payment Reserve is an equity account created under Ind AS 102 to record the fair value of employee stock options over the vesting period. When ESOPs are granted, employees render services in exchange for a future right to receive shares. Since no shares are issued immediately, the company cannot credit Share Capital or Securities Premium. Instead, the fair value of options is accumulated in this reserve

Contribution to ESOP Trust

Contribution to an ESOP Trust is the amount a company provides to the trust to enable it to purchase the company's shares for future allocation to employees. When such contribution is non-refundable, it is treated as an equity transaction, not an asset or loan.

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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -15 Borrowings (Non -Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Term Loans		
From Banks*	249.30	33.64
Less: Classified as current	(50.88)	(6.12)
TOTAL	**198.42**	**27.52**

*Term loan from Mercedes Benz Financial Services India Pvt Ltd carries a fixed interest rate of 8.59% per annum. The loan is payable over the period of 36 monthly installments starting from 18th September 2024 to 18 August 2027. The term loan is secured by primary hypothecation of motor vehicle.

"*In FY 25-26 the Company has availed a term loan facility of ₹ 250 Lakhs from ICICI Bank ltd at an interest rate of 7.75% p.a, carrying a total tenure fixed at 84 months from the date of initial disbursement. The facility permits drawdown in multiple tranches, with each tranche treated as a separate loan account by the bank. Accordingly, tranches drawn at a later date carry a proportionately reduced remaining tenure. The monthly installment is aggregate of fixed principal payment plus interest on as per outstanding amount. As at 31st March,2026 the total number of 75 installment is payable and fixed principal payout per installment is ₹ 3.05 lakhs.

Note -16 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits - Gratuity		
Current	7.52	1.62
Non-Current	6.46	-
TOTAL	**13.98**	**1.62**

Note -17 Other Non-Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Payable (Mumbai Factory)	41.10	-
TOTAL	**41.10**	**-**

Note -18 Borrowings (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Term Loan From Banks	-	
Current maturities of Long-term Loans	50.88	6.12
Bank Overdraft		
ICICI Bank	1,168.65	293.29
Yes Bank Escrow Account	-	15.19
Yes Bank CC Account	-	400.00
TOTAL	**1,219.53**	**714.60**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -19 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of MSME	500.89	275.34
Total outstanding dues of other than MSME	221.09	291.67
TOTAL	**721.98**	**567.00**

Trade Payable Aging Schedule

As at 31st March, 2026

Particulars	Outstanding for the following Periods from the due date				TOTAL
	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More Than 3 Years	
i) MSME	500.89	-	-	-	500.89
ii) Others	221.09	-	-	-	221.09
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

As at 31st March, 2025

Particulars	Outstanding for the following Periods from the due date				TOTAL
	Less than 1 Year	1 Year - 2 Years	2 Years - 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

Note -16 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Payables		
Advance Received from Customer	155.63	135.93
Advance to staff	1.41	0.31
Professional Tax Payable	0.23	0.24
Payable to Auditors	2.70	2.70
GST Payable	-	9.83
TDS Payable	8.74	9.62
TCS Payable	-	0.11
Lease Payable (Mumbai Factory)	37.24	-
Employer Contribution to ESI	0.39	-
Employer Contribution to PF	2.51	3.13
Employee Contribution to ESI	0.09	-
Employee Contribution to PF	2.32	0.07
Labour contractor	2.96	9.66
Salary & Wages Payables	32.74	21.73
Payable to Director	10.57	13.59

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable to Uday Tuff (Share of Profit & Tax)	8.00	-
Retention payable against retainers	149.10	0.76
TOTAL	**414.64**	**207.69**

Note -21 Current Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Payable (Net)	-	53.41
TOTAL	**-**	**53.41**

Note -22 Revenue From Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operating Revenue		
Sale of Goods	1,930.47	417.22
Sale of Services	7,510.24	5,371.05
TOTAL	**9,440.71**	**5,788.27**

Note -23 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
- Fixed Deposits	7.95	11.08
- IT Refund	-	-
Other Income		
Discount Received	31.41	20.70
Profit on sale of Property, Plant and Equipment	-	-
Income from Foreign Exchange	-	-
Interest on Loan Received	36.71	18.96
Interest on FD Sweep I n / Out	0.02	-
Profit and Loss on Sale of Mutual Fund.	-	25.39
Grant Received	2.00	-
Share of profit from firm	-	3.40
Sundry Balance Written Off'	-	2.39
TOTAL	**78.09**	**81.92**

Note 24 Cost Of Raw Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the period	543.74	867.98
Add: Purchases during the period	7,798.36	3,671.95
	8,342.10	**4,539.94**
Less: Inventory at the end of the period	-955.32	-543.74
TOTAL	**7,386.78**	**3,996.20**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 25 Changes in Inventory of Work in Progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Work-in-progress at the end of the period	972.42	261.09
	972.42	**261.09**
Work-in-progress at the beginning of the period	261.09	238.87
	261.09	**238.87**
Net (Increase) / Decrease	**(711.32)**	**(22.23)**

Note 26 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages, Bonus & Allowances	476.52	230.47
Director Remuneration	79.00	68.25
Contribution to Provident and Other funds	29.97	12.80
Staff Welfare Expenses	22.07	19.64
ESOP Benefits	3.47	-
TOTAL	**611.03**	**331.16**

Note 27 Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense on		
- Secured Loans from Bank	12.73	38.38
- Deposits	8.78	-
- Working Capital Demand Loan	51.27	-
Others		
- Loan processing Fees	11.23	2.95
Bank Charges		
- Bank Guarantee & LC Charges	25.71	11.27
- Bill Discounting Charges	5.75	5.95
ROU Asset - Lease Of Mumbai Factory		
Finance Cost	7.87	-
TOTAL	**123.34**	**58.56**

Note 28 Depreciation & Amortisation Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation	91.97	87.93
Total	**91.97**	**87.93**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 29 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct/Operational Expenses		
Designing and Retainership Fees	25.29	6.30
Carriage Inward and outward	21.66	3.03
Crane/Hydraulic/Scaffolding Hire Charges	6.30	11.37
Factory & Site Electricity (Net)	6.51	10.04
Factory Insurance	2.02	3.35
Factory Maintenance and Other Expenses	7.20	3.56
Factory Rent and Site Room Rent	81.20	77.63
Freight	65.87	54.67
Hole & Cutting Expenses	0.05	0.08
Job Work Charges	182.18	98.68
Labour Charges	301.04	195.74
Loading & Unloading Expenses	6.65	5.96
Site Expenses	6.80	5.84
Supply & Installation Charges	8.97	0.68
Testing Charges	4.77	4.39
Civil & Infrastructure Work Charges	153.40	-
Miscellaneous Charges Charged by Vendors	7.91	13.45
Administration & Other Expenses		
Auditors Remuneration (Refer note)	3.83	4.33
Bank Charges	1.25	1.71
Business Promotion	8.10	0.89
Cartage and Cleaning labour charges		0.05
Car Maintenance & Hire Charges	2.19	5.41
Computer Maintenance	3.88	3.77
CSR Expenses (Refer note)	10.00	6.00
Donation	2.67	-
Depository Participants Fees	0.70	0.35
Director's Sitting Fees	4.40	1.68
Electricity Expenses	5.19	4.37
Fees,subscription & Taxes	2.15	3.90
Foreign Exchange Fluctuation	-	0.74
General Expense	0.34	-
General Insurance	4.26	1.88
Interest on TDS, GST and Other Taxes	5.60	5.84
Labour Cess	-	-
Late fees on TDS & GST Returns	0.10	1.24
License Fees	0.10	0.32
Listing Fees	3.84	2.88
Loss on Surrender	-	-
Office Expenses & Maintenance	9.07	6.39
Office Rent	59.74	55.89

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Postage & Courier Expenses	0.96	0.46
Professional Tax	0.05	0.06
Printing & Stationery	4.96	3.41
Royalty charges	9.07	-
Legal & Professional Charges	24.34	14.60
Repair & Maintenance	2.36	2.59
Security Charges	3.47	0.53
Staff Hiring Charges	3.19	1.84
Sundry Balance Written Off'	5.49	-
Telephone Expenses	4.29	3.54
Other Administrative Expenses	0.35	0.57
Meeting Expenses	0.70	-
Provision for Trade Receivables	4.89	17.44
Web Designing Charges	-	0.26
VAT tax paid	0.14	-
Entery Tax paid	0.69	-
Miscellaneous Charges	0.04	-
Merger Realated Expenses	21.77	-
Software Charges	0.06	4.55
Share of loss & Taxes (Uday Glass Works)	11.41	
Selling & Distribution Expenses		
Advertisement Expense	3.74	2.38
Travelling Expenses	51.83	57.86
TOTAL	**1,169.01**	**712.50**

Note 30 Tax Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	179.12	165.13
Deferred Tax	28.26	12.87
Total	**207.38**	**178.00**

Note 31 Earnings Per Share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax (A)	6,03,71,780.16	5,28,07,675.93
Face Value of Equity Share	10.00	10.00
Weighted Average Number of Shares for computing Basic Earning Per Share (B)	1,72,20,175	1,54,94,608
EPS - Basic (A/B)	**3.51**	**3.41**
Weighted Average Number of Shares for computing Diluted Earning Per Share (C)	1,72,23,266	1,54,94,608
EPS- Diluted (A/C)	**3.51**	**3.41**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 32 Earning 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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit / Loss Attibutable to Equity Share Holders		
Profit / (Loss) After Taxes	6,03,71,780.16	5,28,07,675.93
Face Value of each equity share	10	10.00
Weightd Number of shares for Basic EPS	1,72,20,175	1,54,94,608
Weightd Number of shares for Diluted EPS	1,72,23,266	1,54,94,608
Basic EPS	3.51	3.41
Diluted EPS	**3.51**	**3.41**

Note 33 Employee Benefits:

A 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.

i) Amount Recognised in the Company's Financial Statement in the Year End as under:

1. Movement in the Present Value of Defined Benefit Plans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Defined Benefit Obligation	13.40	10.89
Current Service cost	7.72	5.15
Interest cost	0.89	0.90
Actuiral (gains) / losses on obligation	5.57	-3.53
Benefits paid	-	-
Closing Defined Benefit Obligation	**27.59**	**13.40**

2. Movement in fair Value of Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Fair Value of plan assets	11.78	10.89
Interest income on plan assets	0.94	0.80
Employers Contribution	0.87	-
Acturial gains / (losses)	0.01	0.10
Benefits paid	-	-
Closing Defined Benefit Obligation	**13.60**	**11.78**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

3. Components of Defined Benefit Plans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service cost	7.72	5.15
Interest Expense on defined benefit obligation	0.89	0.90
Interest (income) on plan assets	5.57	-0.80
Defined Benefit cost included in Profit & Loss statement	14.18	5.25

4. Components of Defined Benefits Recognised in Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Acturial (gains) / losses on obligation for the year	5.57297	-3.53
Return on plan assets (excluding interest income)	-0.01041	-0.10
Total defined benefit cost recognised in OCI	5.56256	-3.63

5. Amount Recognised in the Financial Poistion

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of the obligation at the end of the year.	27.59	13.40
Fair Value of the planned asset at the end of the year	-13.60	-11.79
Net defined benefit liabilty / (asset)	13.98	1.62
Of which short-term		

Acturial Assumption

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Rate	7.25%	6.80%
Expected Rate of Return on plan Assets	7.25%	6.80%
Salary Esclation rate	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

B Employee Stock Option Plan

The Company has instituted the "Aesthetik Employees Stock Option Scheme 2025" (ESOP 2025), approved by the Board of Directors and shareholders. The scheme is administered through the Aesthetik ESOP Trust and is intended to reward and retain employees by granting options convertible into equity shares of the Company.

Key Terms of The Scheme	
Total Options Approved	100000
Grant Date	01-09-2025
Exercise Price	₹ 10 /- per share
Vesting Schedule	
• At the end of 1st Year (01.09.2026)	25%
• At the end of 2nd Year (01.09.2027)	25%
• At the end of 3rd Year (01.09.2028)	25%
• At the end of 4th Year (01.09.2029)	25%
Exercise Period from Vesting Date	2 Years
Fair Valuation as per Report Dated	₹ 112.27

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Key Assumptions of Valuation	
Particulars	**Assumptions As at 31st March, 2026**
Model Used	Black Scholes Model
Date of Report	05th May, 2026
Underlying Share Price	₹119..27
Exercie Price	₹ 10.00
Risk-free Rate of Return	6.51%
Option Life	4 Years

Grants Made		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Grants	–	–
Add: Grants made during the year	21,197	-
Less: Lapsed / Forfieted	-	-
Closing	21,197	-

Details of the Options and Recognition in the Books of Accounts as on 31.03.2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Options Outstanding (Nos.)	21,197	-
Fair Value per Option (₹)	112.27	-
Total Fair Value (₹ lakh)	23.79	-
Expense Recognised (₹ lakh)	3.47	-
Cumulative ESOP Reserve (₹ lakh)	3.47	-

C ESOP Trust

The Company has established the "Aesthetik Engineers Ltd ESOP Trust" ("the Trust") as an Employee Benefit Trust (EBT) for the purpose of administering the Company's Employee Stock Option Plan (ESOP). The Trust functions as an intermediary to acquire, hold, and transfer the Company's equity shares to eligible employees upon exercise of vested stock options.

The company company made a non-refundable contribution of ₹ 125.15 lakhs in FY 25-26 to the Trust.

Details of shares Acquired by the Trust & Aggregate Cost of the Shares held by the trust

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening number of Shares	-	-
Add: Acquisitions made during the year from open Market	96,000	-
Less: Transferred to Employees upon exercise of the option	-	-
Closing Number of Shares Held by the trust	96,000	-
Opening Cost of Shares acquired (₹ in lakhs)	-	-
Add:Cost of shares acquired during the year (₹ in lakhs)	122.59	-
Less: Cost of Shares Transfrerred to Employees (₹ in lakhs)	-	-
Closing Cost of Shares Held by the trust (₹ in lakhs)	122.59	-

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 34 Fair Valuation of the Instruments - By Category

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Costs								
Investment	119.00			119.00	53.40	-	-	-
Trade Receivables	1,292.90				1,958.55	-	-	-
Cash and cash equivalents	295.27				224.54	-	-	-
Loans	350.00				457.06	-	-	-
Other Financial Assets	300.10				390.53	-	-	-
At FVTPL								
Investments	-				-	-	-	-
Other Financial Assets	-				-	-	-	-
At FVOCI								
Investments	319.45	319.45			543.90	-	-	-
Financial Liabilities								
Amotised Cost							-	-
Borrowings	1,417.96				742.11	742.11	-	-
Trade Payables	721.98				567.00	567.00	-	-
Other Financial Liabilities	455.73				207.69	207.69		
At FVTPL					-	-	-	-
Other Financial Assets	-							
At FVOCI					-	-	-	-
Other Financial Liabilities	-							
TOTAL	**5272.40**	**319.45**	**-**	**119.00**	**5144.80**	**1516.80**	**-**	**-**

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 2026 and 31st March 2025.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 35 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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Interest Bearing Deposits	225.95	207.13
Loans to Related Parties (Unsecures but considered Good)	350.00	375.91
Financial liabilities		
Interest Bearing	-	
Loans From Related Parties	-	0.18
Borrowing	1,417.96	742.11

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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance against Purchases (USD '$')	-	21.16

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.

B 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 Receivbales

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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

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

Aging Schedule

As at 31st March 2026

Particulars	1 Day to 30 Days	31 Days to 60 Days	61 Days to 90 Days	91 Days to 180 Days	More Than 180 Days	TOTAL
Gross Carrying Amount	941.02	6.22	-	87.84	294.91	1,329.99
Expected Loss Rate %	0.00%	1.00%		2.00%	11.68%	
Expected Credit Loss	-	0.06	-	1.76	34.46	36.27

As at 31st March 2025

Particulars	1 Day to 30 Days	31 Days to 60 Days	61 Days to 90 Days	91 Days to 180 Days	More Than 180 Days	TOTAL
Gross Carrying Amount	1,311.56	67.69	176.78	22.13	405.92	1,984.08
Expected Loss Rate %	-	0.01	0.01	0.02	0.07	
Expected Credit Loss		0.68	1.77	0.44	29.12	32.00

ii Cash & 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 2026 and 31st March 2025 is the carrying amount as illustrated in Note No.9

C 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.

Notes 36 -

The Board of Directors of the company at its meeting held on 30th May 2025, approved a scheme of Merger by Absorption of LA Reliant Aluminum Limited(Transferor Company) with Aesthetik Engineers Limited (Transferee Company) and their Respective Shareholders and Creditors under section 230 and 232 and other applicable provisions of the companies Act 2013, which is subject to approval from various regulatory and statutory authorities w.e.f 1st April 2025, being the Appointed Date. Upon the scheme coming into effect and without further application,the Transferee company will issue and allot to the shareholders of the Transferor company 161(One Sixty-One) Equity shares of Rs.10 each fully paid up in the Transferee Company for every 1 (One) Equity share of Rs.10/- each fnhully paid up in the equity share capital of the Transferor Company.The scheme shall become effective upon the reciept of all requisite approval, fulfilment of condition prescribed therein and upon the filing of the certified copy of NCLT Order with the Registrar of Companies by all the companies involved in the Scheme which is in progress.

Notes 37-

The company as a Lessee follows IND AS 116 "Leases" for accounting of Mumbai Factory premises taken on lease for the period of 3 years, Lease Liabilities have been recognised at the present value of Lease payments, discounted using the company's incremental borrowing rate i.e 8.5% per annum.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Right-to-use Assets (ROU Assets)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ROU Asset (Lease of Mumbai Factory)		
Opening as on 1st April	-	-
Add: ROU increase during the year	110.73	-
Less: ROU decrease during the year	-	-
Less: Accumulated Depreciation of ROU asset	36.91	-
Balance as on Date	73.82	-

Notes 38-

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Note 39 Related Party Disclosures

Related Party with whom transactions has taken Place.

Aethtik Renewables Private Limited	Wholly Owned Subsidiary
Solarys Solar Pvt Ltd	Wholly Owned Subsidiary
Uday Glass Works (upto partner till 30.09.2025)	Partnership Firm
Uday Tuff Private Limited (Associate From 01.10.2025)	Associate

Key Management Personel (KMP)

Particulars	Position Held
Avinash Agarwal	Managing Director
Sreeti Agarwal	Director
Vijay Kumar Agarwal	Whole Time Director
Abhishek Sawaria (appointed w.e.f 01.09.2025)	Whole Time Director
Priyanka Jalan	Director
Jai Kishan Ojha	Chief Finacial Officer
Priyanka Gupta (Resigned from 1.08.2025)	Company Secretary
Dhara Agarwal (Appointed w.e.f 1.09.2025)	Company Secretary

Relatives of KMP	
Vijay Kumar Agarwal	Relative of a Director

Enterprises owned or significantly influenced by KMP or KMP's Relatives

Particulars	Details
Avinash Agarwal (HUF)	Avinash Agarwal is a Karta
Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal is a Karta

Terms and conditions of the transactions with the 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.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Transactions with the Relative Parties during the year:

Name of Party	As at 31st March, 2026	As at 31st March, 2025
Director Remuneration		
Avinash Agarwal	60.00	60.00
Sreeti Agarwal	6.00	6.00
Abhishek Sawaria	7.00	-
Vijay Kumar Agarwal	6.00	2.25
Salary & Bonus		
Abhishek Sawaria	1.00	-
Jai Kishan Ojha	14.83	11.97
Priyanka Gupta (from 1.04.2025 to 31.08.2025)	1.57	5.87
Dhara Agarwal ((from 1.09.2025 to 31.03.2026)	7.56	-
Director Sitting Fees		
Priyanka Jalan	0.63	0.16
Professional Fees		
Priyanka Jalan		1.50
Rental Expense		
Avinash Agarwal	90.00	85.50
Late Shyam Agarwal	-	4.50
Vijay Kumar Agarwal	18.00	18.00
Avinash Agarwal (HUF)	18.00	18.00
Sales		
Solysis Solar Pvt Ltd	169.50	135.06
Aesthetik Renewables Pvt Ltd	-	79.35
Loan		
Aesthetik Renewables Pvt Ltd (Loan Give)	593.00	
Aesthetik Renewables Pvt Ltd (Repayment)	683.00	
Uday Glass Works (Interest)	17.50	17.06
Uday Tuff Pvt Ltd (Interest)	19.21	
Reimbursement		
Solysis Solar Pvt Ltd	9.73	5.00
Purchases		
Uday Glass Works	126.27	
Aesthetik Renewables Pvt Ltd	26.51	
Uday Tuff Pvt Ltd	126.27	

Balance outstanding as on 31.03.26:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit		
Avinash Agarwal	19.50	12.00
Late Shyam Agarwal		7.50
Avinash Agarwal HUF	7.50	7.50
Vijay Kumar Agarwal	7.50	7.50
Balance o/s with Related party (loan)		
Uday Tuff Pvt Ltd	350.00	367.06

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aesthetik Renewables Pvt Ltd	-	90.00
Balance o/s with Related party (debtor)		
Uday Tuff Pvt Ltd	34.55	34.34
Aesthetik Renewables Pvt Ltd		114.35
Balance o/s with Related party		
Uday Glass Works (share of loss)	-7.41	-
Uday Glass Works (share of firm's tax)	-3.99	-
Loan Received		
Avinash Agarwal		275.0
Loan Repaid		
Avinash Agarwal	-	650
Late Shyam Agarwal	-	2.35
Avinash Agarwal HUF	-	
Vijay Kumar Agarwal	-	11.75
Vijay Kumar Agarwal (HUF)	-	
Sreeti Agarwal	-	54.25

Note 40 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.

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	414.07	275.34
(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	**414.07**	**275.34**

Note 41 Auditors Remuneration (Excluding GST) & Expenses

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	0.25	0.25
Other Services	0.83	1.08
Total	**4.08**	**4.33**

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 42 Corporate Social Responsibility Expenses

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
(i) Amount required to be spent by the company during the year	9.55	5.49
(ii) Amount of expenditure incurred	10.00	6.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Project for Construction of school	Fund will be used for the school project in sundarban
(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	-	-
(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.	-	-

Note 43 Details of borrowings from Banks and Financial Institutions taken on the basis of security of current assets

Quarter (FY 25-26)	Name of Bank/s	Security Provided	Amount as per Books of Accounts	Amount Reported	Difference
Q1	ICIC Bank	Inventory and Trade Receivables	2,994.67	2,542.76	451.91
Q2	ICIC Bank	Inventory and Trade Receivables	2,870.17	2,294.33	575.84
Q3	ICIC Bank	Inventory and Trade Receivables	2,500.04	2,230.89	269.15
Q4	ICIC Bank	Inventory and Trade Receivables	3,256.91	3,242.87	14.04

Reasons 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.

Segment Reporting

There are no reportable segment as per Ind AS - 108

Note 44 Ratio Analysis

Ratios to be disclosed	Numerator	Denominator	As at 31.03.26	As at 31.03.25	Change in Ratios	Reasons for Change
Current Ratio	Total Current Assets	Total Current Liabilities	1.78	2.40	-25.69%	Change is due to increase in current liabilities
Debt-Equity Ratio	Total Borrowings	Equity Share Capital and Reserves Surplus	0.29	16.77	-98.27%	Change is due to increase in Borrowing liabilities

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Ratios to be disclosed	Numerator	Denominator	As at 31.03.26	As at 31.03.25	Change in Ratios	Reasons for Change
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	1.50	1.15	30.53%	Change is due to increase in Borrowing liabilities
Return on Equity Ratio	Profit for the year less Preference Dividend (if any)	Average Shareholder's Fund	0.25	17.81	-98.62%	Change is due to increase in average shareholder
Inventory Turnover Ratio	Cost of Goods Sold/ Sales	Average Inventory	5.41	6.06	-10.72%	N.A.
Trade Receivables Ratio	Revenue from Operations	Average Trade Receivables	5.81	5.90	-1.50%	Change is due to increase in sale of service
Trade Payable Ratio	Net Credit Purchases	Average Trade Payables	12.10	12.84	-5.78%	N.A.
Net Capital Turnover Ratio	Net Sales	Working Capital	5.10	2.68	90.42%	Change is due to increase in turnover
Net Profit Ratio (%)	Profit for the year	Revenue from Operations	0.06	0.09	-29.91%	Change is due to increase in sale of service
Return on Capital Employed(%)	Earning before Interest & Tax	Capital Employed = Net worth + Lease Liabilities + Deferred tax Liabilities	0.18	0.17	4.45%	N.A.
Return on Investments (%)	Income generated from Invested funds	Average Invested funds in Treasury Investments	-	-	0.00%	

Note 45

The company has created charge which is required to be registered or satisfied with ROC during the statutory period

Note 46

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 47

The Company has not entered into any transactions with another company whose name has been struck off by the Registrar of Companies.

Other Notes to the Financial Statement for the period ended 31.03.2026

Note 48 Contingent Liabilities

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 An order has been passed by the GST Appellate Authority, Tribunal or Court , order no - ZD100326009733U dated:- 11.03.2026 of an aggregate amount of Rs.10,81,144/- which includes Rs.8,06,825/- as tax, Rs.1,93,637/- interest and penalty of Rs.80,682/- against the company for the FY 2023-24. The company has filed an appeal before the department against the show cause notice issued by the department, which was rejected by the department so an order has been passed against the company.The company based on legal advice, believes that it has reasonable case on merits and intends to file further

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

appeal against the order so no provision has been considered necessary in the financial statements, and amount has been disclosed as contigent liability.

Sub notes to Contingent Liabilities

1 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.

2 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.

Note 49 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 2026, and March 31, 2025.

Gearing Ratio

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
Borrowings	1,417.96	742.11
Less: Cash & Cash Equivalents	(295.27)	(224.54)
Net Debts (A)	**1,122.68**	**517.57**
Equity Attributable to Shareholders	4,894.46	4,426.25
Total Capital (B)	**4,894.46**	**4,426.25**
Total Capital and Net Debts ©	**6,017.15**	**4,943.82**
Capital Gearing Ratio (A / C)	**18.66%**	**10.47%**

Note 50

The company has not been declared a wilful defaulter by any bank or financial institutions or other lender.

Note 51

Previous year figures have been regrouped, rearranged or recasted wherever considered necessary to make them comparable with the figures of the current year.

Notes to the Standalone Financial Statements

for the period ended on March 31, 2026

Details of Terms of Repayment & Security provided in respect of Borrowings for the period ended 31.03.2026

Note No. 52 (Rs in Lakhs)

Particulars	Terms of repayment and security	As at 31.03.2026		As at 31.03.2025	
		Current	Non Current	Current	Non Current
Secured: From banks					
Cash Credit / Bank Overdraft from ICICI Bank	Cash Credit / Overdraft facilty of INR 16 crores availed from ICICI 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, Avinash Agarwal and Sreeti Agarwal and Unconditional and Irrevocable Corporate gurantee of Avinash Agarwal HUF till the tenure of facility.	1,168.65	-	293.29	-
Term Loan from ICICI Bank	Term Loan availed from ICICI Bank of INR 2.5 crores	50.88	198.42	-	-
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		**1,219.53**	**198.42**	**708.47**	**-**

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date:23.05.2026
UDIN: 26314325MAOVTK4025

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

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Auditors 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, 2026, 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, 2026, the consolidated profit (including other comprehensive loss), 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 included 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 not 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

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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.

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Other Matters

We did not audit the financial statement and other financial information of 2 wholly owned subsidiary and an associate included in the consolidated annual financial statements that reflect for the year ended 31st March, 2026:

Name of the Company	Total Assets	Total Profit/(Loss)	Group Share in Net Profit/ (Loss)
Subsidiary Company			
Solysis Solar Pvt Ltd	1,354.90	94.74	94.74
Aesthetik Renewables Pvt Ltd	399.06	9.48	9.48
Associate Company			
Uday Tuff Private Limited	2,098.31	9.15	4.58

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, 2026 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, 2026 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 are required to be transfered to the Investor Education and Protection Fund by the Company.

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Auditors Report

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) 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 in respect of accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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
FRN.: 322770E

CA Swati Dudhoria Dakalia
Membership No.: 314325
UDIN : 26314325RFHNPT2553

Date: 23.05.2026
Place: Kolkata

Independent
Auditors Report

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 2026 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;

Independent
Auditors Report

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 2026, 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
FRN.: 322770E

CA Swati Dudhoria Dakalia
Membership No.: 314325
UDIN : 26314325RFHNPT2553

Date: 23.05.2026
Place: Kolkata

Independent
Auditors Report

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 31.03.2026)

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 11, 2026	(ii)A

For **Maroti & Associates**
Chartered Accountants
FRN.: 322770E

CA Swati Dudhoria Dakalia
Membership No.: 314325
UDIN : 26314325RFHNPT2553

Date: 23.05.2026
Place: Kolkata

Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Non-Current Assets			
a)	Property, Plant & Equipment (PPE)			
	i) Tangible Assets	2.1	2,535.95	1,365.96
b)	Intangible Assets under development	2.2	19.12	-
c)	Financial Assets			
	i) Investments	3	374.03	597.30
	ii) Other Financial Assets	4	463.62	390.53
	iii) Loans	5	75.00	-
d)	Deferred Tax Assets (Net)	6	0.16	20.42
e)	Other Non-Current Assets	7	5.93	12.21
			3,473.81	**2,386.43**
	Current Assets			
a)	Inventories	8	2,615.93	938.29
b)	Financial Assets			
	i) Trade Receivables	9	1,739.88	1,884.70
	ii) Cash & Cash Equivalents	10	298.88	294.04
	iii) Loans	11	350.00	457.06
	iv) Investments	12	228.11	-
	v) Others	13	1.56	-
c)	Current Tax Assets (Net)	14	55.46	1.76
d)	Other Current Assets	15	396.89	301.93
			5,686.71	**3,877.77**
	TOTAL ASSETS		**9,160.52**	**6,264.20**
II	**EQUITY AND LIABILITIES**			
	Equity			
a)	Equity Share Capital	16	1,722.02	1,722.02
b)	Other Equity	17	3,300.22	2,724.26
	Total Equity		**5,022.24**	**4,446.28**
	Non-Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	18	266.38	118.41
	ii) Provisions	19	6.46	-
	iii) Other Non-Current Liabilities	20	41.10	-
			313.93	**118.41**
	Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	21	2,220.33	841.37
	ii) Trade Payables	22		
	(A) Total o/s dues of micro enterprises & small enterprises		903.51	275.34
	(B) Total o/s dues of other than micro enterprises & small enterprises		237.97	298.80
b)	Other Current Liabilities	23	455.00	222.10
c)	Provisions	19	7.52	1.62
d)	Current Tax Liabilities (Net)	24	-	60.28
	Total Current Liabilities		**3,824.35**	**1,699.51**
	TOTAL EQUITY AND LIABILITIES		**9,160.52**	**6,264.20**

The accompanying notes to financial statements 1

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date: 23.05.2026
UDIN: 26314325RFHNPT2553

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

Statement of Profit & Loss

for the year ended 31 March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	INCOME			
I	Revenue from Operations	25	11,821.11	6,623.58
II	Other Income	26	85.79	84.63
III	**TOTAL INCOME (I+II)**		**11,906.89**	**6,708.21**
IV	**EXPENSES**			
	Cost of Material Consumed	27	9,538.33	4,669.14
	Changes in WIP	28	(833.05)	(49.01)
	Employee Benefit Expenses	29	674.16	364.25
	Finance Cost	30	189.08	82.53
	Depreciation & Amortization Expenses	31	151.01	111.79
	Other Expenses	32	1,237.52	776.52
	TOTAL EXPENSES (IV)		**10,957.04**	**5,955.23**
V	**Profit / (Loss) before exceptional items and tax (III- IV)**		**949.85**	**752.98**
VI	**Exceptional Items**		-	-
VII	**Profit/ (Loss) before tax (V-VI)**		**949.85**	**752.98**
VIII	**Tax Expenses**			
	Current Tax	33	212.98	174.27
	Deferred Taxes (Net)	33	28.94	13.92
	Total (VIII)		**241.93**	**188.19**
IX	**Profit / (Loss) for The Period (VII-VIII)**		**707.93**	564.79
	Profit/ (Loss) From Associates		**4.58**	-
	Profit During the Year		**712.50**	**564.79**
X	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit and loss:			
	(a) Fair Value of Financial Assets		(16.26)	(15.00)
	(b) Remeasurement of Defined Benefit Plans		(5.56)	3.63
	(ii) Income Tax Relating to items that will not be reclassified to Profit and Loss		8.58	2.99
			(13.25)	**(8.38)**
	B.(i) Items that will be reclassified to Profit and Loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss		-	-
	Other Comprehensive Income for the year		(13.25)	(8.38)
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**699.25**	**556.41**
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)			
XII	**Earnings Per Equity Share of ₹ 10 each (in ₹)**			
	Basic EPS	34	4.14	3.65
	Diluted EPS	34	4.14	3.65

The accompanying notes to financial statements 1

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date: 23.05.2026
UDIN: 26314325RFHNPT2553

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31 March, 2026

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax & Extra-Ordinary Items	949.85	752.98
	Adjustments for :		
	Profit / (Loss) from Associates	-	-
	Depreciation	151.01	111.79
	Loss on Surrender	-	-
	Interest Expense	181.21	82.53
	Provision for Trade Receivables	4.95	17.44
	Provision for Gratuity	-	-
	Profit on sale of mutual fund	-	(25.39)
	Profit from partnership firm	-	(3.40)
	(Profit)/ Loss on Sale of Fixed Assets	-	-
	Share of loss & Taxes (Uday Glass Works)	11.41	-
	Sundry Balance Written Off'	5.84	-
	Share based Payment	3.47	-
	Int on FD	(15.58)	-
	Interest Income	-	(13.79)
	Interest on Loan Received	(36.71)	(18.96)
	Contractual Payment for Lease	(40.26)	-
	Interest on Income Tax Refund	-	-
	Operating Profit before working capital changes.	**1,215.18**	**903.20**
	Changes in working capital		
	Increase/()Decrease in Current Liabilities	-	-
	Increase in/(Decrease) in Trade Payables	567.35	90.65
	Increase in/(Decrease) in Other Current Liabilities	195.67	(12.14)
	Increase in/(Decrease) in Borrowings	1,378.96	440.43
	Increase/(Decrease) in Current Provisions	12.36	1.62
	(Increase in)/Decrease in Inventories	(1,677.65)	168.56
	(Increase in)/Decrease in Trade Receivables	139.87	(1,404.90)
	(Increase in)/Decrease in Other Current Assets	(1.56)	211.00
	Cash (Utilised)/ from Operation	**1,830.19**	**398.42**
	Direct Tax Paid	(338.46)	(131.19)
	Net Cash from/(Utilised) in Operating Activities (A)	**1,491.73**	**267.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Disposal of Fixed Assets	-	-
	Purchase of Fixed Assets	(1,229.37)	(1,104.21)
	(Purchase)/ Sale of Investment	217.82	(608.90)
	Profit on sale of mutual fund	-	25.39
	Profit from partnership firm	(11.41)	3.40
	Interest Income	15.58	13.79
	Repayment of loan	107.06	-
	Loans & Advances Given	(75.00)	(457.06)
	Interest on Loan Received	36.71	18.96
	Purchase of Fixed Deposits	(228.11)	

Consolidated Cash Flow Statement

for the year ended 31 March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Other Financial Assets	(73.08)	(128.50)
	Other Non-Current Assets	(88.69)	137.74
	Net Cash from/(utilised) in investing Activities (B)	**(1,328.49)**	**(2,099.40)**
C.	**Cash Flow From Financing Activities**		
	Issue of Shares	-	2,404.15
	Interest Paid	(181.21)	(82.53)
	Contribution to ESOP Trust	(125.15)	-
	Acceptance/(Repayment) of Long Term Borrowings	147.97	(330.57)
	Net Cash from/(Utilised) in Financial Activities (C)	**(158.39)**	**1,991.06**
	Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	4.85	158.88
	Cash & Cash Equivalents at the beginning of the period	294.04	135.16
	Cash & Cash Equivalents at the closing of the period	**298.88**	**294.04**

The accompanying notes to financial statements 1

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date: 23.05.2026
UDIN: 26314325RFHNPT2553

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended on 31st March, 2026

(₹ in Lakhs)

A. Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
1 Authorized equity share capital of Face Value @ ₹ 10/- per share	2,00,00,000	2,000.00	2,00,00,000	2,000.00
2 Issued, subscribed & paid up equity share capital of Face Value @ ₹ 10/- per share	1,72,20,175	1,722.02	1,26,56,175	1,265.62
Add: Issued During the year	-	-	45,64,000	456.40
Equity Share Capital as on the end of the reporting period	**1,72,20,175.00**	**1,722.02**	**1,72,20,175.00**	**1,722.02**

B. Other Equity

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium ₹	Retained Earnings ₹	Share Based Payment Reserve ₹	Contribution to ESOP Trust ₹	Capital Reserve	On Account of Fair Valuation of Equity Investments ₹	On Account of Employee Benefit Expenses ₹	
Balance as on 1st April, 2025	1,947.75	779.05	-	-	5.85	(11.10)	2.72	2,724.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Profit after tax	-	712.50	3.47	(125.15)	-	-	-	590.82
Fair Valuation of Equity Instruments through OCI	-	11.33	-	-	-	(16.26)	(5.56)	(10.49)
Deferred Tax	-	-	-	-	-	7.18	1.40	8.58
Transferred to/from Retained Earnings	-	-	-	-	-	(11.33)	-	(11.33)
Any other changes	(001)	(1.61)	-	-	-	-	-	(1.62)
Balance as on 31st March, 2026	**1,947.75**	**1,501.27**	**3.47**	**(125.15)**	**5.85**	**(31.52)**	**(1.44)**	**3,300.22**

Particulars	Reserve & Surplus					Other Comprehensive Income		Total
	Securities Premium ₹	Retained Earnings ₹	Share Based Payment Reserve ₹	Contribution to ESOP Trust ₹	Capital Reserve	On Account of Fair Valuation of Equity Investments ₹	On Account of Employee Benefit Expenses ₹	
Balance as on 1st April 2024	-	234.68	-	-	-	-	-	234.68
Increase on Account of Issue of Share Capital	2,190.72	-	-	-	-	-		2,190.72
Fair Valuation of Equity Instruments through OCI	-	-	-	-	-	(15.00)	3.63	(11.37)
Deferred Tax Adjustments theron	-	-	-	-	-	3.90	(0.91)	2.99
Profit after Tax	-	564.79	-	-	-	-		564.79
Any other changes	(242.97)	(20.43)	-	-	5.85	-		(257.55)
Balance as on 31st March, 2025	**1,947.75**	**779.05**	**-**	**-**	**5.85**	**(11.10)**	**2.72**	**2,724.26**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note - 1

1. Corporate Information.

Aesthetik Engineers Limited (formerly known as Aesthetik Engineers Private Limited) ('the company') is a 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 2026 & 31 March 2025 been complied by the Management from the Audited consolidated financial Statement for the period ended 31 March 2026, 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 2026, 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, 2026.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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.

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for the period ended on March 31, 2026

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.

I. 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

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for the period ended on March 31, 2026

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

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

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.

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for the period ended on March 31, 2026

(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.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note -2 .1. | **Property, Plant & Equipment** (₹ in Lakhs)

As at 31st March, 2026

i. Tangible Assets

Particulars	Gross block					Accumulated depreciation					Net Block
	1st April, 2025	Additions	Revaluation	Disposals/ Adjustments	31st March, 2026	1st April, 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March, 2026	31st March, 2026
(a) Computer	18.19	6.59	-	-	24.78	11.09	6.53			17.62	7.17
(b) Furniture and Fixtures	221.51	284.33	-	-	505.84	71.96	21.32			93.27	412.57
(c) Vehicles	77.64	25.43	-	-	103.07	6.39	3.13			9.52	93.55
(d) Office Equipment	18.67	0.35	-	-	19.02	5.06	0.08	-	-	5.14	13.88
(e) Tools and Machinery	485.85	296.63			782.48	155.37	41.40			196.77	585.71
(f) Mobile Phone	8.75	2.20			10.96	3.06	3.06	-	-	6.11	4.84
(g) Air Conditioner	10.57	13.31	-	-	23.87	3.89	1.57			5.46	18.42
(h) Camera	4.68	7.81	-	-	12.49	1.21	1.39			2.60	9.88
(i) Automatic Attendence Machine	0.22	-	-	-	0.22	0.19	0.02			0.21	0.01
(j) Factory Shed	749.04	545.38			1,294.42	17.13	32.26			49.39	1,245.03
(k) Ongrid Solar Power System	17.54	28.22			45.76	3.17	1.92			5.09	40.67
(l) Site Infrastructure & Other Assets	35.70	-			35.70	9.31	0.02			9.33	26.37
(n) Electrical Equipment	6.36				6.36	0.91	1.41			2.32	4.04
(m) Right-of-use Asset (Mumbai Factory)	-	110.73	-	-	110.73		36.91	-	-	36.91	73.82
Total	**1,654.72**	**1,320.99**	**-**	**-**	**2,975.70**	**288.75**	**151.01**	**-**	**-**	**439.75**	**2,535.95**

As on 31st March 2025

(₹ in Lakhs)

i. Tangible Assets

Particulars	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	-	-	5.06	13.61
(e) Tools and Machinery	209.90	275.95	-	-	485.85	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	-	-	10.57	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	-	-	749.04	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	26.38
(m) Electrical Equipment		6.36			6.36		0.91			0.91	5.45
Total	**550.50**	**1,104.21**	**-**	**-**	**1,654.72**	**177.06**	**87.93**	**-**	**-**	**288.75**	**1,365.96**

2.2. Intangible Assets under development

Particulars	Gross block					Accumulated depreciation					Net Block
	1st April, 2025	Additions	Revaluation	Disposals/ Adjustments	31st March, 2026	1st April, 2025	Additions	Dep. On Revalued Asssets	Disposals/ Adjustments	31st March, 2026	31st March, 2026
ERP Software (Work-in-progress)	-	19.12	-	-	19.12	-	-	-	-	-	19.12
Total	**-**	**19.12**	**-**	**-**	**19.12**	**-**	**-**	**-**	**-**	**-**	**19.12**
Previous year	-	**-**	-	-	**-**	-	**-**	-	-	**-**	**-**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -3 Non-Current Investments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	% Holding	Units	Amount	% Holding	Units	Amount
Investments carried at costs						
Unquoted Equity Shares(Non-Traded, Fully Paid Up unless otherwise stated)						
A) In wholly owned subsidiaries						
Solisys Solar Pvt Ltd	100%	-	-	100%	-	-
Aesthetik Renewables Pvt Ltd	100%	-	-	100%	-	-
TOTAL (A)		**-**	**-**		**-**	**-**
A) In Associates						
Uday Tuff Private Limited* [Refer Note- A]	50%	-	50.00	-	-	-
Add: Consolidated share of profit/loss of Associate		-	4.58	-	-	-
TOTAL (B)		**-**	**54.58**		**-**	**-**
C) In Partnership Firm						
Uday Glass Works						
• Fixed Capital Account	-	-	-	50%	-	50.00
• Current Capital Account	-	-	-	50%	-	3.40
TOTAL (C')		**-**	**-**		**-**	**53.40**
(D) Investments measured at fair value through other comprehensive income (FVOCI)						**53.40**
Kotak Liquid Fund Regular Plan Growth-INF174K01N19			-		4051	210.30
Kotak Equity Opportunities Fund Growth-INF174K01187		3025	9.45		2336	7.27
Nippon India Consumption Fund - INF204K01AQ4		75220	124.57		73871	134.55
Nippon India Small Cap - INF204K01HY3		1738	2.55		1738	2.60
Nippon India Ultra Short Duration - INF204K01UE8		-	-		37	1.48
TNMG Fund Regular Growth-INF277KA1646		596466	93.20		581117	93.56
TUSG Tata Ultra Short Term Fund INF277K016S1		-	-		10545	1.47
UTI Ultra Short Duration Fund - ISIN789F01570		-	-		35	1.46
UTI Nifty Momentum Index Regular Growth Plan		490777	89.69		477308	91.22
TOTAL (D)			**319.45**			**543.90**
Total (A+B+C+D)			**374.03**			**597.30**

NAV OF INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025
NAV of Invetments - Quoted	319.45	543.90
NAV of Investments - Unquoted	54.58	53.40
TOTAL	**374.03**	**597.30**

Note: A - Uday Tuff Pvt Ltd, incorporated under the Companies Act, 2013, has taken over the business of Uday Glass Work, a partnership firm. In consideration of the takeover, the Company has allotted equity shares of Rs.10 each, fully paid-up, to the partners, equivalent to the amount outstanding against their fixed capital, aggregating to Rs.50 lakhs.

The balances outstanding under variable capital and Loan & Advances in the books of the partnership firm were not converted into equity. Instead, these amounts were reclassified as Loan Receivable from Uday Tuff Pvt Ltd in the takeover arrangement.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -4 Other Financial Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit / Mortgage (Unsecured, Considered good unless otherwise stated)		
Deposits with suppliers of Dyes & Moulds	4.14	4.14
Other Deposits against earnest money	-	1.00
Deposits with Sundry Parties	392.94	322.50
Deposits for Rent	46.85	48.05
Security Deposits for Electricity	8.92	1.65
Security Deposits against depository Charges	0.10	0.10
Security Deposits against scfolding materials	-	12.99
Security Deposits at NSDL	0.10	0.10
Others:		
Deferred Revenue Expenditure (Testing Charges)	3.97	-
Advance for Gratuity Fund		-
Advance Rent Paid	0.10	-
TOTAL	**463.62**	**390.53**

Note -5 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to Samvik Power Pvt. Ltd.	75.00	-
TOTAL	**75.00**	**-**

Note -6 Deferred Tax Assets / (Liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Deferred Tax On Depreciation		
Opening Balance	(13.94)	4.37
Add: Generated During The Year	(32.08)	(18.31)
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**(46.02)**	**(13.94)**
ii) Deferred Taxes on Gartuity		
Opening Balance	(0.91)	-
Add: Generated During The Year	1.40	(0.91)
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**0.49**	**-0.91**
iii) Deferred Taxes on Brought Forward of losses		
Opening Balance	23.49	23.49
Add: Generated During The Year	-	-
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**23.49**	**23.49**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
iv) Deferred Taxes on Provisions of Doubtful debts & Advances		
Opening Balance	7.88	3.50
Add: Generated During The Year	1.25	4.39
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**9.12**	**7.88**
v) Deferred Taxes on Fair Valuation of Investments		
Opening Balance	3.90	-
Add: Generated During The Year	7.18	3.90
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**11.08**	**3.90**
vi) Deferred Taxes on ESOP Payments		
Opening Balance	-	-
Add: Generated During The Year	0.87	-
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**0.87**	**-**
vii) Deferred Taxes on ROU Asset (Net)		
Opening Balance	-	-
Add: Generated During The Year	1.14	-
Less: Reversed During The Year	-	-
Closing Balance as on Reporting Date	**1.14**	**-**
Net Deferred Tax Asset / (Liabilty)	**0.16**	**20.42**

Note -7 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivables from Revenue Authorities	1.97	0.31
Deferred Revenue Expenditure	3.97	11.90
TOTAL	**5.93**	**12.21**

Note -8 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Raw Materials (Including Stores & Spares) (Valued at Cost)	1,457.51	650.41
ii) Work - in - Progess (valued at lower of NRV or Cost)	1,120.92	287.87
iii) Finished Goods (valued at lower of NRV or Cost)	37.50	-
Total	**2,615.93**	**938.29**

Note -9 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured But Considered Good	1,776.15	1,916.03
Less: Alowance for Expected Credit Loss	(36.27)	(31.33)
Total	**1,739.88**	**1,884.70**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Trade Receivables Aging

As on 31st March 2026

Particulars	Outstanding For The Period of Following Days					TOTAL
	Less than 6 months	6months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
i) Undisputed Trade Receivables- considered Good	1,445.78	-	243.64	36.38	13.77	**1,739.88**
ii) Undisputed Trade Receivables- which has significant increase in credit risk						
iii) Undisputed Trade Receivables- credit impaired						
iv) Disputed Trade Receivables - Considered Good						

As on 31st March 2025

Particulars	Outstanding For The Period of Following Days					TOTAL
	Less than 6 months	6months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
i) Undisputed Trade Receivables- considered Good	1,478.79	299.76	71.03	35.12	-	**1,884.70**
ii) Undisputed Trade Receivables- which has significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-

Note -10 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks	58.01	6.04
Cash on Hand	14.91	20.00
	72.92	**26.04**
Other Bank Balances		
Fixed and Demand Deposits	225.95	268.00
	225.95	268.00
TOTAL	**298.88**	**294.04**

Note -11 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans (Unsecured but considered Good): Related Parties	350.00	457.06
Total	**350.00**	**457.06**

Note -12 Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit	228.11	-
(Overdraft facilities are secured by Fixed Deposits with exclusive charge Bank has paramount lien over Fixed Deposit.)		
	228.11	**-**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -13 Others

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Against Purchases	1.30	
Advance Against Expenses	0.19	
Advance To Staff Against Expenses	0.07	
	1.56	**-**

Note -14 Current Tax Assets (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Asset (Net)	55.46	1.76
TOTAL	55.46	**1.76**

Note -15 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances (Considered Good)		
i) Service Tax Deposited under CESTAT Appeals* (Refer Note No.)	8.30	8.30
ii) GST Deposited Against Appeals	0.80	-
iii) Other Advances	-	-
Advance against expenses.	-	0.22
Advance to workers	1.81	0.97
Advance to staff	74.70	94.68
Advance to suppliers	130.69	148.46
Advance against labour contracts	-	-
Prepaid Pollution Charges	0.75	
TDS to be claimed in Next Year	-	2.77
Advance Against Land	-	3.00
Other receivables* (Refer Note No.)	-	3.00
GST Balances	176.04	38.77
iv) Prepaid Insurance	3.80	0.83
v) Deferred Bank Guarantee Charges	-	0.94
Total	**396.89**	**301.93**

Note -16 Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital of Face Value @ ₹ 10/- per share	2,00,00,000	2,000.00	2,00,00,000	2,000.00
TOTAL	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued Subscribed and Fully Paid up Equity Shares of Face Value @ ₹ 10/- per share.	1,72,20,175	1,722.02	1,72,20,175	1,722.02
TOTAL	**1,72,20,175**	**1,722.02**	**1,72,20,175**	**1,722.02**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Reconcilaition of Equity Shares at the beginning & at the end of reporting period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share at the beginning of the period of Face Value @ ₹ 10/- per share	1,72,20,175	1,722.02	1,26,56,175	1,265.62
Add: Issued during the year **	-		45,64,000	456.40
Equity Share at the End of the Reporting period of Face Value @ 10/- per share.	1,72,20,175	1,722.02	1,72,20,175	1,722.02

** In the Financial Year 2024-25, the Company issued 45,64,000 shares of Face Value ₹ 10/- per share as fully paid at ₹ 58/- per share, including a premium of ₹ 48/- per share issued as per the terms of listing offers made pursuant to Regulation 229 (2) of the SEBI (ICDR) Regulation.

Terms and Rights attached to Equity Shares

The Company has only one class of equity shares having a Face 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.

Details of shareholders holding more than 5% shares of the equity shares in the Company

Details of the Share Holder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Avinash Agarwal	79,20,650	46.00%	79,20,650	46.00%
Avinash Agarwal (HUF)	6,71,900	3.90%	6,71,900	3.90%
Sreeti Agarwal	8,24,250	4.79%	8,24,250	4.79%
Vijay Kumar Agarwal HUF	14,88,125	8.64%	14,88,125	8.64%
Anukaaran Suppliers Pvt Ltd	9,80,000	5.69%	9,80,000	5.69%

Details of the Share Holder	As at 31st March, 2026		As at 31st March, 2025		% Change During The Year
	No. of Shares	% Holding	No. of Shares	% Holding	
Avinash Agarwal	79,20,650	46.00%	79,20,650	46.00%	0.00%
Sreeti Agarwal	8,24,250	4.79%	8,24,250	4.79%	0.00%
Manisha Surekha	7,500	0.04%	7,500	0.04%	0.00%
Avinash Agarwal (HUF)	6,71,900	3.90%	6,71,900	3.90%	0.00%
TOTAL	94,24,300	54.73%	94,24,300	54.73%	0.00%

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -17 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	1,947.74	1,947.75
Retained Earnings	1,501.27	779.05
Share-Based Payment Reserve	3.47	-
Capital Reserve	5.85	5.85
Contribution to ESOP Trust	(125.15)	-
Other Comprehensive Income		
On Account of FV of Equity Instruments	(31.52)	(11.10)
On Account of Grauity	(1.44)	2.72
TOTAL	**3,300.22**	**2,724.26**

a) Securites Premium

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	1,947.75	-
Additions during the year	-	2,190.72
Less: General Corporate Expenses	(0.01)	(242.97)
TOTAL	**1,947.74**	**1,947.75**

b) Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	779.05	234.68
Profit After Taxes	712.50	564.79
Adjustments for Previous Years	(1.61)	(20.43)
Transferred from OCI	11.33	-
TOTAL	**1,501.27**	**779.05**

c) Share Based Payment Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	-	-
Additions During The Year	3.47	-
Less: Transferred to Retained Earning	-	-
TOTAL	**3.47**	**-**

d) Capital Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	5.85	-
Addition during the year	-	5.85
TOTAL	**5.85**	**5.85**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

e) Contribution to ESOP Trust

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening	-	-
Additions during the Year	(125.15)	-
Adjustments	-	-
TOTAL	**(125.15)**	**-**

f) Other Comprehensive Income

Particulars	Fair Valuation of Equity Instruments		Employee Benefit Expenses	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Opening	(11.10)	-	2.72	-
Addition During The Year				
On Account of Adjustments to Fair Valuation	(16.26)	(15.00)	(5.56)	3.63
Deferred Tax Asset / (Liabilities)	7.18	3.90	1.40	(0.91)
Transferred to Retained Earnings	(11.33)	-	-	-
TOTAL	(31.52)	(11.10)	(1.44)	2.72

Nature & Purpose Of Reserves:

Securites 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

Share Based Payment Reserves

Share-based Payment Reserve is an equity account created under Ind AS 102 to record the fair value of employee stock options over the vesting period. When ESOPs are granted, employees render services in exchange for a future right to receive shares. Since no shares are issued immediately, the company cannot credit Share Capital or Securities Premium. Instead, the fair value of options is accumulated in this reserve

Contribution to ESOP Trust

Contribution to an ESOP Trust is the amount a company provides to the trust to enable it to purchase the company's shares for future allocation to employees. When such contribution is non-refundable, it is treated as an equity transaction, not an asset or loan.

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.

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -18 Borrowings (Non -Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Term Loans		
From Banks*	333.89	142.23
Less: Classified as current	(67.52)	(24.00)
(A)	266.38	118.23
Others		
Unsecured Loans		
From Related Parties	-	0.18
(B)	-	0.18
TOTAL	**266.38**	**118.41**

*Term loan from Mercedes Benz Financial Services India Pvt Ltd carries a fixed interest rate of 8.59% per annum. The loan is payable over the period of 36 monthly installments starting from 18th September 2024 to 18 August 2027. The term loan is secured by primary hypothecation of motor vehicle.

*In FY 25-26 the Company has availed a term loan facility of ₹250 Lakhs from ICICI Bank ltd at an interest rate of 7.75% p.a, carrying a total tenure fixed at 84 months from the date of initial disbursement. The facility permits drawdown in multiple tranches, with each tranche treated as a separate loan account by the bank. Accordingly, tranches drawn at a later date carry a proportionately reduced remaining tenure. The monthly installment is aggregate of fixed principal payment plus interest on as per outstanding amount. As at 31st March,2026 the total number of 75 installment is payable and fixed principal payout per installment is ₹ 3.05 lakhs.

Note -19 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits - Gratuity		
Current	7.52	1.62
Non-Current	6.46	-
TOTAL	**13.98**	**1.62**

Note -20 Other Non-Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Payable (Mumbai Factory)	41.10	-
TOTAL	**41.10**	**-**

Note -21 Borrowings (Current)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Overdraft	984.16	-
Term Loan From Banks	50.88	-
Current maturities of Long-term Loans	16.64	16.64
Bank Overdraft		
ICICI Bank	1,168.65	409.55
Yes Bank Escrow Account	-	15.19
Yes Bank CC Account	-	400.00
TOTAL	**2,220.33**	**841.37**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note -22 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of MSME	903.51	275.34
Total outstanding dues of other than MSME	237.97	298.80
TOTAL	**1,141.48**	**574.14**

Trade Payable Aging Schedule

As at 31st March, 2026

Particulars	Outstanding for the following Periods from the due date				TOTAL
	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More Than 3 Years	
i) MSME	903.51	-	-	-	903.51
ii) Others	237.97	-	-	-	237.97
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

As at 31st March, 2025

Particulars	Outstanding for the following Periods from the due date				TOTAL
	Less than 1 Year	1 Year - 2 Years	2 Years - 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

Note -23 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Payables		
Advance Received from Customer	157.06	143.94
Advance to staff	1.41	3.13
Professional Tax Payable	0.26	0.28
Payable to Auditors	3.38	3.03
GST Payable	-	10.02
Int on Working Capital Payable	4.65	-
Int on CC payable	-	1.10
TDS Payable	9.43	10.20
TCS Payable	-	0.11
Lease Payable (Mumbai Factory)	37.24	-
Advance from Sundry Debtor	26.83	-
Employer Contribution to ESI	0.39	-
Employer Contribution to PF	2.51	3.13
Employee Contribution to ESI	0.09	-
Employee Contribution to PF	2.32	0.07

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Labour contractor	2.96	9.66
Provident Fund Payable	0.11	-
Salary & Wages Payables	36.29	23.06
Payable to Director	12.34	13.59
EPF & ESIC Payable	0.62	-
Payable to Uday Tuff (Share of Profit & Tax)	8.00	-
Retention payable against retainers	149.10	0.76
TOTAL	**455.00**	**222.10**

Note -24 Current Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Payable (Net)	-	60.28
TOTAL	**-**	**60.28**

Note -25 Revenue From Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operating Revenue		
Sale of Goods	4,202.20	1,161.08
Sale of Services	7,618.90	5,462.50
TOTAL	**11,821.11**	**6,623.58**

Note -26 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income		
- Fixed Deposits	15.56	13.79
- IT Refund	0.09	-
Other Income		
Discount Received	31.41	20.70
Profit on sale of Property, Plant and Equipment	-	-
Income from Foreign Exchange	-	-
Interest on Loan Received	36.71	18.96
Interest on FD Sweep I n / Out	0.02	-
Profit and Loss on Sale of Mutual Fund.	-	25.39
Grant Received	2.00	-
Share of profit from firm	-	3.40
Sundry Balance Written Off'	-	2.39
TOTAL	**85.79**	**84.63**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 27 Cost Of Raw Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the period	650.41	867.98
Add: Purchases during the period	10,382.93	4,451.57
	11,033.34	**5,319.56**
Less: Inventory at the end of the period	(1,495.01)	(650.41)
TOTAL	**9,538.33**	**4,669.14**

Note 25 Changes in Inventory of Work in Progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Work-in-progress at the end of the period	1,119.77	287.87
	1,120.92	**287.87**
Work-in-progress at the beginning of the period	287.87	238.87
	287.87	**238.87**
Net (Increase) / Decrease	**(833.05)**	**(49.01)**

Note 29 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages, Bonus & Allowances	526.50	249.60
Director Remuneration	91.00	81.00
Contribution to Provident and Other funds	30.29	12.80
Staff Welfare Expenses	22.89	20.85
ESOP Benefits	3.47	-
TOTAL	**674.16**	**364.25**

Note 30 Finance Costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense on		
- Secured Loans from Bank	20.27	38.38
- Deposits	8.78	-
- Working Capital Demand Loan	105.15	16.85
Others		
- Loan processing Fees	15.47	10.08
Bank Charges		
- Bank Guarantee & LC Charges	25.79	11.27
- Bill Discounting Charges	5.75	5.95
ROU Asset - Lease Of Mumbai Factory		
Finance Cost	7.87	-
TOTAL	**189.08**	**82.53**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 31 Depreciation & Amortisation Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation	151.01	111.79
Total	**151.01**	**111.79**

Note 32 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct/Operational Expenses		
Designing and Retainership Fees	25.29	6.38
Carriage Inward and outward	22.54	3.12
Crane/Hydraulic/Scaffolding Hire Charges	8.66	11.37
Factory & Site Electricity (Net)	16.24	10.04
Factory Insurance	2.02	3.35
Factory Maintenance and Other Expenses	7.20	3.56
Factory Rent and Site Room Rent	87.20	81.63
Freight	69.00	57.05
Hole & Cutting Expenses	0.05	0.08
Job Work Charges	182.18	98.68
Labour Charges	302.33	197.92
Loading & Unloading Expenses	8.68	6.07
Site Expenses	6.80	5.84
Supply & Installation Charges	16.48	34.48
Testing Charges	4.77	4.39
Civil & Infrastructure Work Charges	153.40	-
Miscellaneous Charges Charged by Vendors	7.91	13.45
Administration & Other Expenses		
Auditors Remuneration (Refer note)	4.67	5.08
Bank Charges	2.39	2.10
Business Promotion	8.10	0.89
Cartage and Cleaning labour charges	-	0.05
Car Maintenance & Hire Charges	2.19	5.41
Computer Maintenance	3.88	3.83
CSR Expenses (Refer note)	10.00	6.00
Donation	2.67	-
Depository Participants Fees	0.70	0.35
Director's Sitting Fees	4.40	1.68
Electricity Expenses	5.19	4.37
Fees,subscription & Taxes	2.15	3.99
Foreign Exchange Fluctuation	-	0.74
General Expense	0.43	-
General Insurance	8.03	1.88
Interest on TDS, GST and Other Taxes	6.57	5.84
Labour Cess	-	-

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Late fees on TDS & GST Returns	0.10	1.24
License Fees	0.10	0.32
Listing Fees	3.84	2.88
Loss on Surrender	-	-
Office Expenses & Maintenance	9.07	6.39
Office Rent	59.74	55.89
Postage & Courier Expenses	0.98	0.47
Professional Tax	0.12	0.11
Printing & Stationery	5.30	3.60
Royalty charges	9.07	-
Legal & Professional Charges	33.31	21.70
Repair & Maintenance	12.20	3.09
Security Charges	3.47	0.53
Staff Hiring Charges	3.22	1.84
Sundry Balance Written Off'	5.84	-
Telephone Expenses	4.29	3.55
Other Administrative Expenses	0.86	0.63
Meeting Expenses	0.70	-
Provision for Trade Receivables	6.82	17.44
Web Designing Charges	-	0.26
VAT tax paid	0.14	-
Entery Tax paid	0.69	-
Annual Magzine Fees		0.02
Miscellaneous Charges	0.49	0.06
Merger Realated Expenses	21.77	-
Conveyance Exp		0.50
Software Charges	0.76	4.55
Tender Expenses	0.05	0.08
Share of loss & Taxes (Uday Glass Works)	11.41	-
Selling & Distribution Expenses		
Advertisement Expense	3.74	2.38
Travelling Expenses	57.34	69.37
TOTAL	**1,237.52**	**776.52**

Note 33 Tax Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	212.98	174.27
Deferred Tax	28.94	13.92
Total	**241.93**	**188.19**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 34 Earnings Per Share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after Tax/(Loss) as per statement of Profit & Loss (A)	7,12,50,017.36	5,64,78,660.70
Weighted Average Number of Equity Shares used as denominator for computing basic earning per share (B)	1,72,20,175.00	1,54,94,607.88
EPS - Basic (₹)	**4.14**	**3.65**
Weighted Average Number of Equity Shares used as denominator for computing diluted earning per share (C)	1,72,23,266.23	1,54,94,607.88
EPS- Diluted (₹)	**4.14**	**3.65**

Note 35 Earning 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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit / Loss Attibutable to Equity Share Holders		
Profit / (Loss) After Taxes	7,12,50,017.36	5,64,79,234.20
Face Value of each equity share	10.00	10.00
Weightd Number of shares for Basic EPS	1,72,20,175	1,54,94,607.88
Weightd Number of shares for Diluted EPS	1,72,23,266	1,54,94,607.88
Basic EPS	4.14	3.65
Diluted EPS	4.14	3.65

Note 36 Employee Benefits:

A 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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

i) Amount Recognised in the Company's Financial Statement in the Year End as under:

1. Movement in the Present Value of Defined Benefit Plans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Defined Benefit Obligation	13.40	10.89
Current Service cost	7.72	5.15
Interest cost	0.89	0.90
Actuiral (gains) / losses on obligation	5.57	-3.53
Benefits paid	-	-
Closing Defined Benefit Obligation	**27.59**	**13.40**

2. Movement in fair Value of Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Fair Value of plan assets	11.78	10.89
Interest income on plan assets	0.94	0.80
Employers Contribution	0.87	-
Acturial gains / (losses)	0.01	0.10
Benefits paid	-	-
Closing Defined Benefit Obligation	**13.60**	**11.78**

3. Components of Defined Benefit Plans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Service cost	7.72	5.15
Interest Expense on defined benefit obligation	0.89	0.90
Interest (income) on plan assets	5.57	-0.80
Defined Benefit cost included in Profit & Loss statement	**14.18**	**5.25**

4. Components of Defined Benefits Recognised in Other Comprehensive Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Acturial (gains) / losses on obligation for the year	5.57	(3.53)
Return on plan assets (excluding interest income)	(0.01)	(0.10)
Total defined benefit cost recognised in OCI	**5.56**	**(3.63)**

5. Amount Recognised in the Financial Poistion

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of the obligation at the end of the year.	27.59	13.40
Fair Value of the planned asset at the end of the year	(13.60)	(11.79)
Net defined benefit liabilty / (asset)	13.98	1.62
Of which short-term		

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

B Employee Stock Option Plan

The Company has instituted the "Aesthetik Employees Stock Option Scheme 2025" (ESOP 2025), approved by the Board of Directors and shareholders. The scheme is administered through the Aesthetik ESOP Trust and is intended to reward and retain employees by granting options convertible into equity shares of the Company.

Key Terms of The Scheme	
Total Options Approved	100000
Grant Date	01-09-2025
Exercise Price	₹ 10 /- per share
Vesting Schedule	
• At the end of 1st Year (01.09.2026)	25%
• At the end of 2nd Year (01.09.2027)	25%
• At the end of 3rd Year (01.09.2028)	25%
• At the end of 4th Year (01.09.2029)	25%
Exercise Period from Vesting Date	2 Years
Fair Valuation as per Report Dated	₹ 112.27

Key Assumptions of Valuation	
Particulars	**Assumptions As at 31st March, 2026**
Model Used	Black Scholes Model
Date of Report	
Underlying Share Price	₹119..27
Exercie Price	₹ 10.00
Risk-free Rate of Return	6.51%
Option Life	4 Years

Grants Made		
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Grants	-	-
Add: Grants made during the year	21,197	-
Less: Lapsed / Forfieted	-	-
Closing	21,197	-

Details of the Options and Recognition in the Books of Accounts as on 31.03.2026

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Options Outstanding (Nos.)	21,197	-
Fair Value per Option (₹)	112.27	-
Total Fair Value (₹ lakh)	23.79	-
Expense Recognised (₹ lakh)	3.47	-
Cumulative ESOP Reserve (₹ lakh)	3.47	-

C ESOP Trust

The Company has established the ""Aesthetik Engineers Ltd ESOP Trust"" ("the Trust") as an Employee Benefit Trust (EBT) for the purpose of administering the Company's Employee Stock Option Plan (ESOP). The Trust functions as an intermediary to acquire, hold, and transfer the Company's equity shares to eligible employees upon exercise of vested stock options.

The company company made a non-refundable contribution of ₹ 125.15 lakhs in FY 25-26 to the Trust.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Details of shares Acquired by the Trust & Aggregate Cost of the Shares held by the trust

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening number of Shares	-	-
Add: Acquisitions made during the year from open Market	96,000	-
Less: Transferred to Employees upon exercise of the option	-	-
Closing Number of Shares Held by the trust	96,000	-
Opening Cost of Shares acquired (₹ in lakhs)	-	-
Add:Cost of shares acquired during the year (₹ in lakhs)	122.59	-
Less: Cost of Shares Transfrerred to Employees (₹ in lakhs)	-	-
Closing Cost of Shares Held by the trust (₹ in lakhs)	122.59	-

Fair Valuation of the Instruments - By Category

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
At Amortised Costs								
Investment	54.58	-	-	-	53.40	-	-	-
Trade Receivables	1,739.88	-	-	-	1884.70	-	-	-
Cash and cash equivalents	298.88	-	-	-	294.04	-	-	-
Loans	350.00	-	-	-	457.06	-	-	-
Other Financial Assets	463.62	-	-	-	390.53	-	-	-
At FVTPL								
Investments	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
At FVOCI								
Investments	319.45	319.45			543.90	543.90	-	-
Financial Liabilities								
Amotised Cost								
Borrowings	2,486.71	-	-	-	959.78	-	-	-
Trade Payables	1,141.48	-	-	-	574.14	-	-	-
Other Financial Liabilities	455.00	-	-	-	222.10	-	-	-
At FVTPL								
Other Financial Assets	-	-	-	-	-	-	-	-
At FVOCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-
TOTAL	**7,309.60**	**319.45**	**-**	**-**	**5,379.65**	**543.90**	**-**	**-**

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.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

(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 2026 and 31st March 2025.

Note 37 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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Interest Bearing Deposits	225.95	268.00
Loans to Related Parties (Unsecures but considered Good)	350.00	367.06
Financial liabilities		
Interest Bearing	-	-
Loans From Related Parties	-	-
Borrowing	2,486.71	959.61

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.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance against Purchases (USD '$')	-	21.16

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

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, 2026, majority of the Company's indebtedness was subject to variable/fixed interest rate.

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 Receivbales

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 & 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 2026 and 31st March 2025 is the carrying amount as illustrated in Note No.

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.

C Compliance with the scheme of Merger by Absorption of LA Reliant Aluminum Limited (Transferor Company) with Aesthetik Engineers Limited (Transfree Company) and Their Respective Shareholders and Creditors under section 230 and 232 and other applicable provisions of the comapnies Act 2013 has been approved by the SEBI and requisitie application has been filed with the Hon'ble NCLT. The final order from NCLT is awaited as on the 31.03.2026.

D Lease Liabilities have been recognised at the present value of Lease payments, discounted using the company's incremntal borrowing rate i.e 8.5% per annum, as applicable to the respective lease arrangements.

E The company has enacted as per the New Labour Code by the Government of India on its Financial Statements, including employee benefit obligation.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 38 Related Party Disclosures

Related Party with whom transactions has taken Place.

Aesthetik Renewables Private Limited	Wholly Owned Subsidiary
Solisys Solar Pvt Ltd	Wholly Owned Subsidiary
Uday Glass Works (upto partner till 30.09.2025)	Partnership Firm
Uday Tuff Private Limited (Associate From 01.10.2025)	Associate

Key Management Personel (KMP)

Particulars	Position Held
Avinash Agarwal	Managing Director
Sreeti Agarwal	Director
Vijay Kumar Agarwal	Whole Time Director
Abhishek Sawaria (Appointed w.e.f 01.09.2025)	Whole Time Director
Priyanka Jalan	Director
Jai Kishan Ojha	Chief Finacial Officer
Sanjay Agarwal	Director (Solisys Solar Private Limited)
Priyanka Gupta (Resigned from 01.08.2025)	Company Secretary
Dhara Agarwal (Appointed w.e.f 01.09.2025)	Company Secretary

Relatives of KMP	
Vijay Kumar Agarwal	Relative of a Director
Vaani Agarwal	Relative of a Director

Enterprises owned or significantly influenced by KMP or KMP's Relatives

Particulars	Details
Avinash Agarwal (HUF)	Avinash Agarwal is a Karta
Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal is a Karta

Terms and conditions of the transactions with the 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.

Transactions with the Relative Parties during the year:

Name of Party	As at 31st March, 2026	As at 31st March, 2025
Director Remuneration		
Avinash Agarwal	60.00	60.00
Sreeti Agarwal	6.00	6.00
Abhishek Sawaria	7.00	-
Vijay Kumar Agarwal	6.00	2.25
Salary & Bonus		
Abhishek Sawaria	13.00	-
Jai Kishan Ojha	14.83	11.97
Priyanka Gupta (from 1.04.2025 to 31.08.2025)	1.57	5.87
Dhara Agarwal ((from 1.09.2025 to 31.03.2026)	7.56	-
Director Sitting Fees		
Priyanka Jalan	0.63	0.16

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Name of Party	As at 31st March, 2026	As at 31st March, 2025
Professional Fees		
Priyanka Jalan	-	1.50
Rental Expense		
Avinash Agarwal	97.20	85.50
Late Shyam Agarwal	-	4.50
Vijay Kumar Agarwal	18.00	18.00
Avinash Agarwal (HUF)	18.00	18.00
Sales		
Solisys Solar Pvt Ltd	-	135.06
Uday Glass Works	49.53	-
Aesthetik Renewables Pvt Ltd	-	79.35
Loan		
Aesthetik Renewables Pvt Ltd (Loan Given)	593.00	-
Aesthetik Renewables Pvt Ltd (Repayment)	683.00	-
Uday Glass Works (Interest)	17.50	17.06
Uday Tuff Pvt Ltd (Interest)	19.21	-
Vaani Agarwal (Repayment)	0.18	-
Sreeti Agarwal (Loan Given)	5.00	-
Sreeti Agarwal (Loan Repayment)	5.00	-
Avinash Agarwal (Loan Given)	7.11	-
Avinash Agarwal (Loan Repayment)	7.11	-
Reimbursement		
Solysis Solar Pvt Ltd	9.73	5.00
Purchases		
Uday Glass Works	126.27	-
Aesthetik Renewables Pvt Ltd	26.51	-
Uday Tuff Pvt Ltd	126.27	-

Balance outstanding as on 31.03.26

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit		
Avinash Agarwal	19.50	12.00
Late Shyam Agarwal		7.50
Avinash Agarwal HUF	7.50	7.50
Vijay Kumar Agarwal	7.50	7.50
Balance o/s with Related party (loan)		
Uday Tuff Pvt Ltd	350.00	367.06
Aesthetik Renewables Pvt Ltd	-	90.00
Balance o/s with Related party (debtor)		
Uday Tuff Pvt Ltd	34.55	34.34
Aesthetik Renewables Pvt Ltd		114.35
Balance o/s with Related party		
Uday Glass Works (share of loss)	-7.41	-
Uday Glass Works (share of firm's tax)	-3.99	-

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan Received		
Avinash Agarwal	-	312.00
Loan Repaid		
Avinash Agarwal	-	687
Late Shyam Agarwal	-	2.35
Avinash Agarwal HUF	-	-
Vijay Kumar Agarwal	-	30.75
Vijay Kumar Agarwal (HUF)	-	-
Sanjay Agarwal	-	10.30
Sreeti Agarwal	-	54.25
Salary Payable		
Abhishek Sawaria	0.92	0.92
Vaani Agarwal	0.00	0.18

Note 39 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.

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	903.51	275.34
(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	**903.51**	**275.34**

Note 40 Auditors Remuneration (Excluding GST) & Expenses

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
Statutory Audit Fees	3.85	3.50
Tax Audit Fees	0.25	0.25
Other Services	0.83	1.33
Total	**4.92**	**5.08**

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

Note 41 Corporate Social Responsibility Expenses

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
(i) Amount required to be spent by the company during the year	9.55	5.49
(ii) Amount of expenditure incurred	10.00	6.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall,	-	-
(v) Reason for shortfall	-	-
(vi) Nature of CSR activities	Project for Construction of school	Fund will be used for school Project
(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	-	-
(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.	-	-

Note 42 Details of borrowings from Banks and Financial Institutions taken on the basis of security of current assets

Quarter (FY 25-26)	Name of Bank/s	Security Provided	Amount as per Books of Accounts	Amount Reported	Difference
Q1	ICIC Bank	Inventory and Trade Receivables	2,994.67	2,542.76	451.91
Q2	ICIC Bank	Inventory and Trade Receivables	2,870.17	2,294.33	575.84
Q3	ICIC Bank	Inventory and Trade Receivables	2,500.04	2,230.89	269.15
Q4	ICIC Bank	Inventory and Trade Receivables	3,256.91	3,242.87	14.04

Reasons 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 43 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 44 Ratio Analysis

Ratios to be disclosed	Numerator	Denominator	As at 31.03.26	As at 31.03.25	Change in Ratios	Reasons for Change
Current Ratio	Total Current Assets	Total Current Liabilities	1.49	2.27	-34.49%	Due to increase in Current liabilites in current year.
Debt-Equity Ratio	Total Borrowings	Equity Share Capital and Reserves Surplus	0.50	0.22	125.06%	Due to Increase in total borrowings in current year

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Ratios to be disclosed	Numerator	Denominator	As at 31.03.26	As at 31.03.25	Change in Ratios	Reasons for Change
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	1.02	0.99	2.54%	NA
Return on Equity Ratio	Profit for the year less Preference Dividend (if any)	Average Shareholder's Fund	0.28	0.19	48.03%	Due to increase in current year profits.
Inventory Turnover Ratio	Cost of Goods Sold/Sales	Average Inventory	4.90	6.48	-24.40%	NA
Trade Receivables Ratio	Revenue from Operations	Average Trade Receivables	6.52	5.56	17.32%	NA
Trade Payable Ratio	Net Credit Purchases	Average Trade Payables	12.10	8.42	43.75%	Due to Increase in Purchases during the year
Net Capital Turnover Ratio	Net Sales	Working Capital	6.35	3.05	108.11%	Due to Increase in Sales during the year.
Net Profit Ratio (%)	Profit for the year	Revenue from Operations	0.06	0.09	-33.03%	Due to Increase in Revenue From Operation in current year
Return on Capital Employed(%)	Earning before Interest & Tax	Capital Employed = Net worth + Lease Liabilities + Deferred tax Liabilities	0.21	0.18	18.82%	NA
Return on Investments (%)	Income generated from Invested funds	Average Invested funds in Treasury Investments	NA	NA	0.00%	NA

Note 45

The company has created charge which is registered and satisfied with ROC during the statutory period.

Note 46

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 47

The Company has not entered into any transactions with another company whose name has been struck off by the Registrar of Companies.

Other Notes to the consolidated Financial Statement for the period ended 31.03.2026

Note 48 Contingent Liabilities

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 An order has been passed by the GST Appellate Authority, Tribunal or Court , order no - ZD100326009733U dated:- 11.03.2026 of an aggregate amount of Rs.10,81,144/- which includes Rs.8,06,825/- as tax, Rs.1,93,637/- interest and penalty of Rs.80,682/- against the company for the FY 2023-24. The company has filed an appeal before the department against the show cause notice issued by the department, which was rejected by the department so an order has been passed against

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

(₹ in Lakhs)

the company.The company based on legal advice, believes that it has reasonable case on merits and intends to file further appeal against the order so no provision has been considered necessary in the financial statements, and amount has been disclosed as contigent liability.

Sub notes to Contingent Liabilities

1 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.

2 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.

Note 49 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 2026, and March 31, 2025.

Gearing Ratio

Particulars	Amount as at 31.03.26	Amount as at 31.03.25
Borrowings	2,486.71	959.78
Less: Cash & Cash Equivalents	(298.88)	(294.04)
Net Debts (A)	**2,187.83**	**665.75**
Equity Attributable to Shareholders	5,022.24	4446.28
Total Capital (B)	**5,022.24**	**4446.28**
Total Capital and Net Debts ©	**7,210.07**	**5112.03**
Capital Gearing Ratio (A / C)	**30.34%**	**13.02%**

Note 50

The company has not been declared a wilful defaulter by any bank or financial institutions or other lender.

Note 51

Previous year figures have been regrouped, rearranged or recasted wherever considered necessary to make them comparable with the figures of the current year.

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Note 52

Additional information as required general instructions for preparation of Consolidated Financial Statements to schedule III to the Companies Act, 2013

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	96.08%	4,825.46	84.73%	603.72	100.00%	(13.25)	84.44%	590.47
Subsidiaries								
Indian								
Aesthetik Renewables Private Limited	0.43%	21.34	1.33%	9.48	-	-	1.36%	9.48
Solisys Solar Private Limited	3.40%	170.84	13.30%	94.74	-	-	13.55%	94.74
Foreign	-	-	-	-	-	-	-	-
Non Controlling Interest in :	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-
Associates	0.09%	4.58	0.64%	4.58	-	-	0.65%	4.58
Foreign								
Joint Ventures(as per proportionate consolidation/ investment as per the equity method)	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
TOTAL	**100.00%**	**5,022.24**	**100%**	**712.50**	**100.00%**	**(13.25)**	**100.00%**	**699.25**

Details of Terms of Repayment & Security provided in respect of Borrowings for the period ended 31.03.2026

Note No. 53

(Rs in Lakhs)

Company Name	Particulars	Terms of repayment and security	As at 31.03.2026		As at 31.03.2025	
			Current	Non Current	Current	Non Current
	Secured: From banks					
Aesthetik Engineers Limited	Cash Credit / Bank Overdraft from ICICI Bank	Cash Credit / Overdraft facilty of INR 16 crores availed from ICICI 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, Avinash Agarwal and Sreeti Agarwal and Unconditional and Irrevocable Corporate gurantee of Avinash Agarwal HUF till the tenure of facility.	1,168.65	-	293.29	-

Notes to the Consolidated Financial Statements

for the period ended on March 31, 2026

Company Name	Particulars	Terms of repayment and security	As at 31.03.2026		As at 31.03.2025	
			Current	Non Current	Current	Non Current
Aesthetik Engineers Limited	Term Loan from ICICI Bank	Term Loan availed from ICICI Bank of INR 2.5 crores	50.88	198.42	-	-
Solisys Solar Private Limited	Cash Credit / Bank Overdraft from ICICI Bank	Cash Credit / Overdraft facilty of INR 8 crores availed from ICICI Bank which is secured against Hypothecation on Current Assets, Movabale and Immovable Fixed Assets present and future. Unconditional and Irrevocable personal gurantee of Sanjay Agarwal, Siddharth Agarwal Avinash Agarwal and Divyam Agarwal till the tenure of facility.	67.95	669.34	400.00	-
Aesthetik Renewables Private Limited	Cash Credit / Bank Overdraft from ICICI Bank	Cash Credit / Overdraft facilty from ICICI Bank which is secured against Hypothecation on Current Asset, Movable and Immovable Fixed Assets present and future. Unconditional and Irrevocable personal gurantee of Sreeti Agarwal, Avinash Agarwal, Vijay Kumar Agarwal and Abhishek Sawaria and Unconditional and Irrevocable Corporate gurantee of Aesthetik Engineers Limited till the tenure of facility.	331.46	-	116.26	-
Aesthetik Engineers Limited	Yes Bank Escrow Account		-	-	15.19	-
	Total - Secured from Bank		**1,618.94**	**867.76**	**824.74**	**-**

In terms of our report of even date

For, Maroti and Associates
Chartered Accountants
Firm Registration No. 322770E
CA Swati Dudhoria Dakalia
Membership No.: 314325

Place : Kolkata
Date: 23.05.2026
UDIN: 26314325RFHNPT2553

For and on the behalf of Board

Avinash Agarwal
Managing Director
DIN:01889340

Sreeti Agarwal
Director
DIN:03135066

Jai Kishan Ojha
Chief Financial Officer

Dhara Agarwal
Company Secretary

AESTHETIK
ENGINEERS LIMITED

Registered Office

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